TREASURER'S & AUDITORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 1991

THE CITY OF Waterloo

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92-05531/

MEMBERS OF CITY COUNCIL

1991

MAYOR
Brian Turnbull

COUNCILLORS

Robert Brown

Bill Butler

Susan Forwell

Craig Hoddle

Bruce McKenty

Joan McKinnon

Tricia Siemens

John Summers

Morty Taylor

Andrew Telegdi

DEPARTMENT HEADS

Robert Byron
Chief Administrative Officer

Tom Stockie,
Commissioner of Administrative
Services and City Treasurer

Tom Slomke,
Commissioner of Planning
and Development

Jim Willis
Commissioner of Public Works
and City Engineer

Kathy Durst,
Commissioner of Recreation
and Culture

THE CITY OF Waterloo

April 30, 1992,

Mayor Brian Turnbull,
Members of City Council,
Waterloo, Ontario.

Dear Members of Council:

I am submitting the Treasurer's and Auditors' Report for the year ended December 31, 1991.

The City of Waterloo completed the year with a surplus of $745,852. which was transferred to the Mill Rate Stabilization Reserve as approved by Council in Report ASFS 91-98.

The major reasons for the surplus were revenues exceeding budget in the areas of interest income ($188,000.), payments-in-lieu of taxes ($234,000.), and penalties and interest on taxes ($778,000.). This was offset by other revenues less than budget for supplementary tax revenue ($188,000.), and building permit revenue ($117,000.)

Consolidated actual expenditures were greater than budget in the amount of $838,291. as shown in Schedule 1 of these Financial Statements. This over expenditure represents 2% of total budgeted expenditures. The majority of the over expenditure relates to increased sewage pumping station costs from the Region. This expenditure was offset somewhat by savings in debt charges for 1991 due to the timing for issuing debentures.

Net long term liabilities amounted to $16,615,000. at December 31, 1991 ($7,750,000. at December 31, 1990). The increase in net long term liabilities is due to the new issues for the Uptown Recreation Complex, Regional Health and Social Services Building, CN land acquisition and Albert McCormick Arena.

The following additional reports are provided, giving details of certain activities in 1991:

Taxable Assessment
Population Statistics
Industrial Lands Account
Impost Reserve Fund
Public Lands Reserve Fund
Lot Levy Reserve Fund

City Hall, Waterloo City Centre, 100 Regina St. S., P.O. Box 337, Waterloo, Ontario. N2J 4A8 Office (519) 886-1550 Fax (519) 747-8760
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Development Charges Reserve Fund
Sewer Surcharge Account
Albert McCormick Twinning

I would also like to thank all staff for their dedication and support, especially Heather Card, Manager of Accounting, who has prepared this year's Financial Statements.

Yours very truly,

G. Luciantonio

GML/dg

G. M. Luciantonio, CA,
Director of Financial Services and
Acting City Treasurer,
City of Waterloo.

CITY OF WATERLOO

TREASURER'S & AUDITORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 1991

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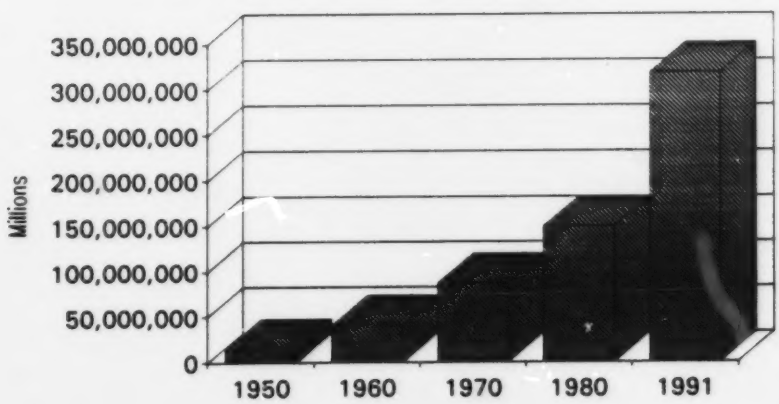
TAXABLE ASSESSMENT

	Taxation Year	Residential	%	Industrial & Commercial	%
	1991	207,291,426	65.05%	111,379,910	34.95%
	1990	197,209,210	64.98%	106,291,550	35.02%
	1989	182,414,636	64.56%	100,137,430	35.44%
	1988	173,028,148	64.90%	93,573,311	35.10%
	1987	124,805,968	62.45%	75,033,500	37.55%
	1986	117,074,531	62.48%	70,291,242	37.52%
	1985	112,580,647	62.61%	67,223,547	37.39%
	1984	107,973,058	62.16%	65,724,891	37.84%
	1983	105,000,578	62.02%	64,292,506	37.98%
	1982	103,420,644	62.46%	62,164,719	37.54%
*	1981	92,677,295	59.95%	61,907,052	40.05%
*	1980	90,029,655	60.00%	60,023,510	40.00%
*	1979	88,227,620	61.17%	55,996,809	38.83%
*	1978	86,076,210	63.63%	49,206,895	36.37%
*	1977	81,550,555	62.94%	48,014,580	37.06%
*	1976	78,098,258	62.86%	46,147,775	37.14%
*	1975	75,382,590	63.07%	44,143,255	36.93%
*	1974	68,081,430	61.80%	42,077,770	38.20%
*	1973	64,319,875	62.20%	39,081,780	37.80%
	1972	59,243,875	59.89%	39,670,900	40.11%
	1971	57,069,175	61.02%	36,454,810	38.98%
	1970	54,438,525	62.38%	32,825,750	37.62%

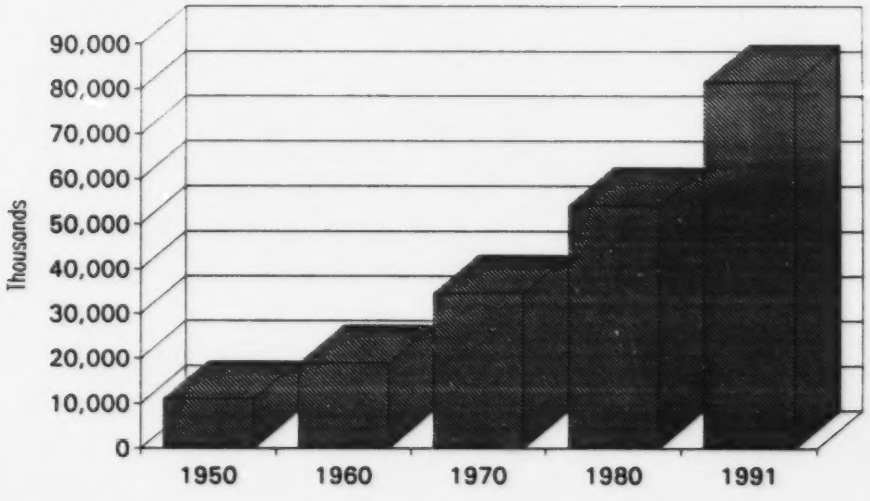
* Figures shown are for the former City of Waterloo only. Higher residential ratio due to Bell Telephone Assessment being deleted as taxable on Assessment Roll.

TAXABLE ASSESSMENT



POPULATION STATISTICS

1965 - 25,478	1974 - 45,349	1983 - 58,734
1966 - 29,894	1975 - 48,468	*1984 - 63,516
1967 - 31,422	1976 - 49,972	*1985 - 65,365
1968 - 32,625	1977 - 51,473	*1986 - 70,300
1969 - 33,349	1978 - 50,291	*1987 - 73,700
1970 - 34,641	1979 - 51,795	*1988 - 77,900
1971 - 36,313	1980 - 54,157	*1989 - 79,000
1972 - 38,817	1981 - 54,831	1990 - 80,655
1973 - 41,998	1982 - 57,412	1991 - 81,498



* Figures have been restated from assessment basis to census basis.

INDUSTRIAL LANDS ACCOUNT
Account 132 00300
as at December 31, 1991

Balance as at December 31, 1990											(1,136,510.36)
RECEIPTS											
Owner	**Location**	**Acres**	**Closing Date**	**Closing Price**	**Prior Years Receipts**	**1991 Receipts**	**Real Estate Fees/ Other**	**Legal Fees**	**Lot Levy**	**1991 Net I/L Contr.**	
Plumbers & Steamfitters	225 Frobisher Dr	1.900	May 29/91	313,500.00	0.00	313,500.00	1,162.87	2,635.83	31,448.80	278,252.50	
K-W Clipper Promotions	630 Superior Dr	0.642	Aug 30/91	83,460.00	0.00	83,460.00	4,298.20	854.33	0.00	78,307.47	
Viessmann Mfg.	Country Squire Rd	6.000	Mar 30/92	600,000.00	0.00	10,000.00			0.00	10,000.00	
		8.542		996,960.00	0.00	406,960.00	5,461.07	3,490.16	31,448.80		366,559.97
Other											
Various Locations 16" Gaslines Easement											58,983.27
EXPENDITURES											
Owner	**Location**	**Acres**		**Closing Price**	**Prior Years Payments**	**1991 Payments**	**Land Trnsfr Tax**	**Legal Fees**	**Survey, Reg'n & Other**	**1991 Net I/L Exp.**	
Polz	730 Bridge St	12.000		950,000.00		474,900.00	12,750.00	2,652.98	39.41	490,342.39	
Judge	630 Superior Dr	0.642		63,558.00		63,558.00	385.58	835.07	8.00	64,786.65	
All-Start Mfg.	625 Superior Dr	1.513		109,693.00	109,693.00			269.24		269.24	
Millen Road Dev.	Millen Road	72.600		3,779,902.00	776,000.00	1,000,000.00			(80,000.00)	920,000.00	
Frank Chlebak	Erb Street W	45.583		658,453.50	658,453.50			1,031.36		1,031.36	
		132.338		5,561,606.50	1,544,146.50	1,538,458.00	13,135.58	4,788.65	(79,952.59)		1,476,429.64
Other											
Country Squire Road sign										638.25	
Reitzel Heating building covenant extension										(150.00)	
Barta Place legal fees										2,039.32	
Interest Cost										159,532.71	162,060.28
Funding/Service Cost Reports											
Northland Industrial Sub. Phase I										79,994.03	
Northland Industrial Sub. Phase III										42,466.00	
Northland Industrial Sub. Phase IV										108,047.94	
Northland-Entrance Gates										85.50	230,593.47
Balance as at December 31, 1991											(2,580,050.51)

IMPOST RESERVE FUND
Account 251 00231
as at December 31, 1991

Balance as at December 31, 1990				112,449.58
RECEIPTS				
	ADDRESS	**DESCRIPTION**		
	428 Barrie Pl.	Potis Holdings	420.00	
	62 Dorset St.	Ottoworth Holdings	420.00	
	379 Holly St.	T. Giesbrecht (refund from 1990)	(1,420.00)	
	67 Milford Ave.	Potis Holdings	420.00	
	127 Moore Ave. S.	James Tallman	420.00	
	209 Regina St. N	M. Koroway	420.00	
	84 Seagram Dr.	Cyrmet Management Services Ltd. (3 units/triplex)	5,100.00	5,780.00
OTHER				
	Allocation of Interest		10,346.00	10,346.00
Balance as at December 31, 1991				128,575.58

PUBLIC LANDS RESERVE FUND
Account 251 00233
as at December, 1991

Balance as at December 31, 1990					794,387.65
RECEIPTS					
ADDRESS	**APPLICATION #**		**DESCRIPTION**		
158 Dawson St			Larry Gingerich - Refund for 1990 Payment	(4,240.00)	
62 Dorset St	4671		Ottworth Holdings	860.00	
391 Erb St W	4908		Riteway Renovations	860.00	
400 Erb St W	4762		Josip Senc	1,290.00	
590 Kraus Dr	5088		Flynn & Sorbara (125 units @ $430.00)	53,750.00	
27 Marshall St	4614		Jang Won Lee	430.00	
127 Moore Ave S	4641		James Tallman	430.00	
31 Noecker St	4885		Ted Kraenzle	3,745.00	
31 Noecker St			Ted Kraenzle - Refund	(2,885.00)	
736 Old Albert St	4499		Hallman Waterloo (68 units)	29,240.00	
209 Regina St N	4613		M. Koroway	430.00	
90 Rogert St	4609		Richard Dyrres	430.00	
84 Seagram Dr	4619		Cryment Management	860.00	85,200.00
OTHER					
13949700			Union Gas Purchase of City Property	88,918.05	
			Allocation of Interest	57,232.00	146,150.05
EXPENDITURES					
Middlebury School			Appraisal & Inspection	1,261.75	
Westvale School Surplus			Legal Fees	522.47	
Millen Rd. Development			Woodlot portion purchased	80,000.00	
13131800			Red River Park	31,290.00	
13136600			Northlake School	37,548.00	
13138500			Park Signage	25,000.00	
13140200			St. Louis Playground	288,044.25	
13516400			Tatlock/Faraday Court Green Belt	11,123.71	
13946600			Westmount Rd at Erb St. Handrail	6,850.36	481,640.54
Balance as at December 31, 1991					544,097.16

Note: $148,210 of the above balance was received as security from 650326 Ontario Ltd. in 1989 re: University/Bridge.

LOT LEVY RESERVE FUND
Account 251 00230
as at December 31, 1991

Balance as at December 31, 1990 — 3,361,081.03

RECEIPTS

Plan	Lot #	Address	Description	
1715	71	212 Baker St	Thomasfield Homes	2,095.00
1715	10	226 Baker St	Thomasfield Homes	2,095.00
1697	34	503 Baringham Pl	Thomasfield Homes	1,800.00
1697	19	504 Baringham Pl	Thomasfield Homes	2,095.00
1697	18	507 Baringham Pl	Thomasfield Homes	1,800.00
1697	32	507 Baringham Pl	Thomasfield Homes	2,095.00
1697	21	508 Baringham Pl	Thomasfield Homes	1,800.00
1697	109	509 Baringham Pl	Thomasfield Homes	2,095.00
1697	28	517 Baringham Pl	Thomasfield Homes	2,095.00
1697	30	511 Baringham Place	Thomasfield Homes	2,095.00
1675	26	531 Barwick Cres	Grand River Development Ltd.	4,630.00
1675	31	521 Barwick Cres, A&B	V.I.P Investments	4,630.00
1675	36	509 Barwick Cres, A&B	Onesimus Inc	4,630.00
1675	33	517 Barwick Cres, A&B	V.I.P Investments	4,630.00
1675	30	523 Barwick Cres, A&B	V.I.P Investments	4,630.00
1675	27	529 Barwick Cres A&B	Murawsky Planning and Construction	4,125.00
1675	25	533 Barwick Cres A&B	Grand River Development Ltd.	4,630.00
1676	14	626 Bayhampton	S. Fries	2,095.00
1676	14	626 Bayhampton Cres	Karen Fries	255.00
1676	7	640 Bayhampton Cres	Holtze Fine Homes	2,095.00
1676	56	641 Bayhampton Cres	APPA Homes (c/o The Woodburner Inc)	2,350.00
1697	190	423 Brentcliffe Dr	Mike Feiler Construction	2,095.00
1697	119	424 Brentcliffe Dr	Robert Douglas Customes Homes	2,095.00
1697	147	536 Cairncroft Pl	Freure Homes	2,095.00
1697	137&152	535&516 Cairncroft Place	Freure Homes	4,190.00
1697	39	520 Cairncroft Place	Freure Homes	2,095.00
1697	140	522 Cairncroft Place	D. Peokopowicz	2,095.00
1699	1	210 Dorchester Pl	Freure Homes	2,095.00
1699	7	222 Dorchester Pl	Freure Homes	2,095.00
1697	166	381 Gatestone Blvd	RTS Homes	2,095.00
1697	128	419 Gatestone Blvd	George Millan Construction	2,095.00

Plan	Lot #	Address	Description	
1697	46	428 Gatestone Blvd	RTS Homes	2,095.00
1697	50	436 Gatestone Blvd	Willms Homes Ltd	2,095.00
1697	51	438 Gatestone Blvd	Willms Homes Ltd	2,095.00
1697	52	440 Gatestone Blvd	Heathshore Homes Ltd	2,540.00
1697	54	444 Gatestone Blvd	Freure Homes	2,095.00
1370	Pt. Bl E	83 Glenburn Dr	K. Kosior	4,190.00
1715	80	197 Ironwood Pl	Thomasfield Homes	1,800.00
1639	Bl 3	630 Keats Way	Region of Waterloo (48 units @ $1700 each)	81,600.00
1639	Bl 11	565 Leighland Dr	Ross Miner Construction	2,095.00
1639	PtBl11	571 Leighland Dr	Garasto Masonry	1,800.00
1624	4	576 Leighland Dr	Ron Strauss Homes	1,800.00
1639	19	591 Leighland Dr	J. Demert Homes	2,095.00
1639	Pt Bl 9	597 Leighland Dr	Bernhard Reiter Construction Ltd.	1,800.00
1699	41	180 Middlebury Dr	Freure Homes	2,095.00
GCT	Pt Lt11	736 Old Albert St	Hallman Waterloo Ltd.(68 units @ $1700 each)	115,600.00
1715	1 & 3	520&524 Penny Lane	Thomasfield Homes	4,190.00
1715	55 & 60	561&533 Penny Lane	Thomasfield Homes	4,190.00
1715	63	527 Penny Lane	Thomasfield Homes	1,800.00
1715	61	531 Penny Lane	Thomasfield Homes	2,095.00
1715	66	538 Penny Lane	Thomasfield Homes	2,095.00
1715	26	570 Penny Lane	Thomasfield Homes	2,095.00
1715	28	574 Penny Lane	Thomasfield Homes	2,095.00
1715	30	578 Penny Lane	Thomasfield Homes	2,095.00
1715	50	585 Penny Lane	Thomasfield Homes	1,800.00
1709	22	584 Pinerow Cres	Birchwood Homes	2,062.50
1709	22	584 Pinerow Cres	Birchwood Homes	2,062.50
1708	22	620 Pinerow Cres, A&B	Churchill Homes	4,125.00
1708	16	629 Pinerow Cres, A&B	Churchill Homes	4,125.00
1709	12	633 Pinerow Cres, A&B	Mike Rederson	4,125.00
1709	11	635 Pinerow Cres, A&B	Herber Holdings	4,125.00
1709	6	651 Pinerow Cres, A&B	Owen Homes	3,600.00
1708	36	659 Pinerow Cres, A&B	Clarion Homes	4,125.00
1708	44	666 Pinerow Cres, A&B	Bernie Ditgert	4,125.00
1708	43	66 Pinerow Crescent, A&B	Aquila Homes	4,125.00
1708	42	670 Pinerow Crescent, A&B	Schnarr Homes	4,125.00
1708	85	590 Royal Beech Dr	Erbsville Rd. Dev. Inc.	2,095.00
1708	83	593 Royal Beech Dr	Erbsville Rd. Dev. Inc.	2,095.00
1708	87	594 Royal Beech Dr	Erbsville Rd. Development	2,095.00
1708	82	595 Royal Beech Dr	Erbsville Road Development Inc.	2,095.00
1708	88	596 Royal Beech Dr	J. Hannoush	2,095.00
1708	79	597 Royal Beech Dr	Erbsville Road Development Inc.	2,095.00

Plan	Lot #	Address	Description	
1708	81	597 Royal Beech Dr	Erbsville Rd. Development	2,095.00
1708	80	620 Rummelhardt Dr	Erbsville Road Development Inc.	2,095.00
1708	67	630 Rummelhardt Dr, A&B	Clarion Homes	4,125.00
1708	33	620 Settlersfield Crt, A&B	Churchill Homes	4,125.00
1708	23	621 Settlersfield Crt, A&B	Churchill Homes	3,600.00
1708	31	624 Settlersfield Crt, A&B	Churchill Homes	3,600.00
1708	30	626 Settlersfield Crt, A&B	Churchill Homes	3,600.00
1708	27	629 Settlersfield Crt, A&B	Churchill Homes	3,600.00
1699	60	528 Somerdale Pl	Freure Homes	2,095.00
1699	62	527 Somerdale Place	Freure Homes	2,095.00
1699	61	529 Sommerdale Place	Freure Homes	2,095.00
1699	84	208 Springfield Dr	Westvale Housing Partnership	4,125.00
1699	Bl 85-86	209 Springfield Dr	Harris & Henderson (50 Townhouses @ $3980)	194,500.00
1693	29	611 Sprucehurst Cres	Northlake Homes	2,095.00
1693	12	611 Sprucehurst Cres	Northlake Homes	2,095.00
1693	14	652 Sprucehurst Cres	Northlake Homes	2,095.00
1693	25	621 Spruchhurst Crescent	Northlake Homes	2,095.00
1675	101	520 Stanwood Cres	W. DeJonge (Tuckwood)	2,350.00
1675		524 Stanwood Cres	Cataldo Construction	1,800.00
1675	74	526 Stanwood Cres	Peter Schueman Construction Ltd.	2,350.00
1675	62	537 Stanwood Cres	B. Fergin Construction	1,800.00
1675	79	540 Stanwood Cres	Integra Homes	2,350.00
1675	60	541 Stanwood Cres	Barry Burdett	1,800.00
1675	80	542 Stanwood Cres	Bruce Burdet	2,350.00
1675	14	551 Stanwood Cres	D. Parlovic	2,350.00
1675	84	552 Stanwood Cres	Patroli Construction Ltd	2,350.00
1695	10	548 Stonebury Cres	Ian Cook Construction	2,350.00
1695	11	570 Stonebury Cres	B. Fergin Construction	1,800.00
1695	52	573 Stonebury Cres	Castlebrook Homes Ltd	2,350.00
1695	13	574 Stonebury Cres	B. Weiler	2,350.00
1695	47	583 Stonebury Cres	Haffner General Construction Ltd.	2,095.00
1695	19	588 Stonebury Cres	Paul Verkovich	2,350.00
1697	71	367 Stoneheight Pl	Freure Homes	2,095.00
1639	Pt 33	560 Strathmere Crt	Garasto Construction Ltd.	2,095.00
1639	Bl 10	561 Strathmere Crt	Eric Schule Construction Ltd.	2,095.00
1639	Bl 10	561 Strathmere Crt	Eric Schuele Construction Ltd.	2,095.00
1639	Pt 34	562 Strathmere Crt	D. Mitchell Construction Ltd.	2,095.00
1639	Pt 30	563 Strathmere Crt	Eric Schuele Construction Ltd.	2,095.00
1639	Bl 10	567 Strathmere Crt	RTS Homes Ltd.	2,095.00
1639	Bl 10	575 Strathmere Crt	Remus Keta Construction	2,095.00
1697	79	435 Timbercroft Cres	Freure Homes	2,095.00

Plan	Lot #	Address	Description		
1697	95	440 Timbercroft Cres	Freure Homes	2,095.00	
1699	76	441 Timbercroft Cres	Freure Homes	2,095.00	
1697	100	450 Timbercroft Cres	Freure Homes	2,095.00	
1697	102	454 Timbercroft Cres	Freure Homes	2,095.00	
1697	105	460 Timbercroft Cres	Freure Homes	2,095.00	
1697	106	462 Timbercroft Cres	Freure Homes	2,095.00	
1697	72	468 Timbercroft Cres	Freure Homes	1,800.00	
1697	109	473 Timbercroft Cres	Freure Homes	1,800.00	
1697	69	474 Timbercroft Cres	Freure Homes	2,095.00	
1697	112	479 Timbercroft Cres	Freure Homes	2,095.00	
1697	115	480 Timbercroft Cres	Freure Homes	2,095.00	
1697	68	481 Timbercroft Cres	Freure Homes Ltd	2,095.00	
1697	117	484 Timbercroft Cres	RTS Homes Ltd.	2,095.00	
1697	118	486 Timbercroft Cres	RTS Homes Ltd.	2,095.00	
1697	77 & 78	439&437 Timbercroft Pl	Freure Homes	4,190.00	
1697	85	423 Timbercroft Pl	Freure Homes	2,095.00	
1697	122	494 Timbercroft Pl	George Milla Construction	2,095.00	
1724	41	381 Westvale Dr	Freure Homes	2,095.00	
1724	40	383 Westvale Dr	Freure Homes	2,095.00	
1724	39	385 Westvale Dr	Freure Homes	2,095.00	
1724	28	386 Westvale Dr	Freure Homes	2,095.00	
1724	34	395 Westvale Dr	Freure Homes	2,095.00	
1699	22	403 Westvale Dr	Freure Homes	2,095.00	
1699	21	465 Westvale Dr	Freure Homes	2,095.00	
1683	31	465 Woolwich Rd	Freure Homes	129,640.00	
1695	47	583 Stonebury Crescent	Haffner General Construction	255.00	
1697	154	531 Cairncroft Place	Freure Homes	2,540.00	
1715	89	193 Pitfield Place	Thomasfield Homes	2,540.00	
1702	8	590 Kraus Dr.	Flynn and Sorbara (125 units @ $3060 each)	382,500.00	
				1,244,395.00	1,244,395.00

OTHER

1991 Industrial Land Lot Levy contribution	31,448.80	
Droumtsekas Property Rental	400.00	
Allocation of Interest	316,752.00	
	348,600.80	348,600.80

LOT LEVY REFUNDS

RP 1708 Erbsville Rd Dev Inc G28133 (prior to 1991)		(7,200.00)	
578 Penny Lane G34817 (prior to 1991)		(1,800.00)	
580 and 582 Penny Lane -RP 1715, Thomasfield Homes(prior to 1991)		(3,600.00)	
620 Bayhampton Cres. Lot 17 RP 1676 (1990)		(1,800.00)	
		(14,400.00)	(14,400.00)
EXPENDITURES			
991 00098	Dump Truck (including light set up) (difference of actual & accrual)	2,478.74	
921 00291	Forestry Truck (difference of actual & accrual)	(17.10)	
921 00319	Front Mount Mower	5,106.01	
	Portable Radio	7,122.88	
	Mobile Radio	2,619.60	
13132800	Roxton Park	195,748.00	
13309000	Malabar Area Pumping Station	16,386.62	
13516000	595 Beechwood Dr.-Storm Sewer Relocation	30,118.30	
13516500	Oakfield Court Rear Yard Sanitary Sewer	37,182.66	
13567400	Wimpey Sub II- Westvale Dr. SW Quadrant	1,543.50	
13727800	Fisher-Hallman Rd. University to Belgreen	17,451.66	
13730200	Northgate Ave. to Weber St.	40,926.40	
13730800	Bearinger Rd. -Albert to RR Tracks	20,471.25	
13731300	Northfield Dr.-Northgate Ave. to Huntington Cres.	23,000.00	
13731400	Erb St. W K-W Chinese Alliance Church	14,000.00	
13755300	1453 Lincoln Village North	2,064.66	
13765300	Silvester Investment-Erbsville Rd.	537.54	
13767400	Wimpey Sub II Westvale Dr. SW Quadrant	914.18	
13830200	Westmount -Northfield to Benjamin	172,514.46	
13832100	Malabar Dr. -Hillside to WestEnd	5,186.94	
13855300	1453 Lincoln Village North	8,519.03	
13858400	1643/4 Colonial Acres N/Kraus	269.98	
13861100	1587-Lakeshore N Phase III	623.42	
13861400	Trillium-Laurelwood Subdivision	289.71	
13862400	Trillium Upper Beechwood Phase II	109.13	
13864500	Beechwood W Phase IV	328.16	
13866400	1662 Wimpey II Red River	505.33	
13866900	Trillium-Brynhurst Keatsway Claywood	1,073.24	
13867300	Forestlawn Dr. University Extension	407.00	
13867400	Wimpey Sub II Westvale Dr. SW Quadrant	1,364.29	
13868200	Churchill Court Subdivision	389.78	
13868300	Helmar Holdings -Sprucehurst Dr.	282.76	
13871100	1632-Northlake Phase IV Burning Bush	4,878.07	
13924300	William/Willow St.	120,000.00	
13933000	King St. N Reconstruction	40,000.00	

13934200	Woolwich St.-University extension	2,225.42	
13938000	Swm Ponds W Fischer-Hallman	11,376.25	
13938001	Westvale Ponds-Design and construction	60,000.00	
13939400	Winchester Swim Pond and Green Belt	5,000.00	
13940400	Maple Hill Creek-Thorndale 40250 ME	(3,067.15)	
13940500	Maple Hill Creek-Silt Trap funding return	(15,754.40)	
13942900	Laurel Creek bridge at University Ave.	1,147.53	
13944000	475 Woolwich St.-Droumtsekas House Demolition	10,518.91	
13946600	Westmount Rd and Erb St.-Handrail	29,109.54	
13946900	City-Wide Correct Lot Drainage Problems	22,288.36	
13949200	University Ave. Retaining Wall Sewage Treatment	4,123.12	
13948700	Mitsubishi Sports Field	5,169.34	
13961100	1587-Lakeshore N Phase III	452.90	
13962400	1597/98 Trillium Upper Beechwood Phase II	26,000.00	
13967400	Wimpey Sub II Westvale Dr. SW Quadrant	3,720.04	
		936,706.06	936,706.06
	Balance as at December 31,1991		4,002,970.77

DEVELOPMENT CHARGES
Account 251 00239
as at December 31, 1991

Balance as at December 31, 1990 0.00

RECEIPTS

ADDRESS	PLAN	LOT #	RECEIPT #	DATE	DESCRIPTION	TYPE	UNITS	COST PER UNIT	TOTAL
50 Albert Street	491	10	46541	11/01	Cosmetic Surgery Clinic	Addition	353m2	16.36	5,775.08
201-227 Baker St	1726	Bl 1&5	41444	04/02	Thomasfield Homes	Townhouses	13	3,890.00	50,570.00
603 Bridge St	1051	5	45918	10/02	Ruth Woroch	Single Family (50%)	1	4,700.00	2,350.00
603 Bridge St	1051	5	46210	10/18	Ruth Woroch	Single Family (50%)	1	4,700.00	2,350.00
60 Bridgeport Rd E	GCT	14	46641	11/02	Gall Construction	Commercial	1,398.7m2	19.62	27,442.49
125 Erb St W	11	59	46303	10/23	NNT Enterprises Ltd	Rezone	100m2	16.36	1,636.00
128 Erb St W	137	3	42779	05/22	David Toll	Commercial Addition	88m2	16.36	1,439.68
400 Erb St W	696	19	42198	04/30	Josip Senc	Apartment	3	2,550.00	7,650.00
630-642 Grange Cr	1726	Bl 6	43845	07/04	Thomasfield Homes	Townhouses	7	3,890.00	27,230.00
649-655 Grange Cr	1726	2	46862	11/21	Thomasfield Homes	Townhouses	4	4,700.00	18,800.00
657-671 Grange Cr	1726	Bl 3	44640	08/02	Thomasfield Homes	Townhouses	8	3,890.00	31,120.00
662-668 Grange Cr	1726	Bl 7E	43407	06/14	Thomasfield Homes	Townhouses	5	3,890.00	19,450.00
681-691 Grange Cr	1726	Bl 4C	43407	06/14	Thomasfield Homes	Townhouses	5	3,890.00	19,450.00
690-698 Grange Cr	1726	Bl 8B	43408	06/14	Thomasfield Homes	Townhouses	5	3,890.00	19,450.00
693-699 Grange Cr	1726	Bl 4A	43408	06/14	Thomasfield Homes	Townhouses	4	3,890.00	15,560.00
247 Hazel St	710	67	42199	04/30	Ralph Lienhardt	Bedroom	1	1,360.00	1,360.00
275 King St N		36	43330	06/18	Sobkowski/Ashcroft	Rezone to Commerci	148m x 148	16.36	2,418.00
550 King St N	1434	Bl A-C	44669	08/19	Cambridge Leaseholds	Commercial	2560 m2	16.36	41,881.60
19 Regina St N	491	5-7	45449	09/12	Royal Canadian Legion	Commercial	12.6m2	16.36	206.70
51 Regina St N	491	14	41787	04/15	Wired World	Addition	25m x 25m	16.36	409.00
87 Regina St N	491	24	46333	10/29	William Gastmeir	Rezone	65.9m2	16.36	1,078.12
Running Brook Subd		1-12	43617	06/25	Kevin Brooks	Single Family (50%)	12	4,700.00	28,200.00
Running Brook Subd		1-13	44910	08/16	Wm. Gies Construction	Single Family (50%)	13	4,700.00	30,550.00
Thornlea Court		1-22	42727	05/16	Trillium Estates	Single Family (50%)	22	4,190.00	46,090.00
									402,466.67
Other									
1991 Debenture Issue									600,000.00
Less:									
1991 Debt Issue Commission									(3,892.43)
1991 Debt Issue Discount									(1,510.62)
Interest Carrying Cost									(93,213.00)
									501,383.95
Total Receipts									903,850.62

EXPENDITURES

131 30205 Bechtel Park-Master Plan	472.51
131 31500 Northfield Swimming Pond	65,000.00
131 31800 Red River Park	3,710.00
131 32703 Creative Playgrounds	20,000.00
131 32800 Roxton Park	142,400.00
131 33600 Trail Study Design	10,600.00
131 36600 Northlake School Site	4,452.00
131 38100 Uptown Planting-Existing Beds	1,227.83
131 39400 Greenhouse/Shadehouse	15,000.00
131 40200 St. Louis Playground	34,152.90
132 00100 Miscellaneous Road Widenings	8,869.23
132 04000 Pinto Land Purchase	74,676.46
133 67000 Trillium Estates-Keatsway Leighland	119,957.40
139 02200 Colonial Sewage Pumping Station	85,000.00
139 03200 Laurel Creek/Bechtel Park Class FA	41,587.49
139 29001 Mary Allen Traffic Study Implementation	5,069.20
139 29200 Transit Shelters	7,570.98
139 31600 By-law Consulting and Legal	35,411.57
139 43100 Uptown Complex Funding	213,500.00
139 43190 Civic Drive Site Development	173,500.00
139 43900 Silt Removal-Creeks	20,222.64
139 46100 Fire Station Addition	18,000.00
139 47700 Melitzer Creek Watershed-Hydrogeological Study	40,000.00
139 48500 Service Centre Addition/Renovation to Office	925,000.00
139 48600 Service Centre Unheated Storage Building	315,041.94
139 48800 Cricket Pitch Field House	10,600.00
139 49400 Parkview-Section Waterline	1,590.00
139 49600 Colonial Creek Functional Design	85,000.00
911 00077 Concrete Saws	3,565.66
921 00216 Flexible Tine Harrow Unit	1,290.60
921 00231 MT4 Rear Hydraulic	222.00
921 00231 Hydraulic Salt and Sand Spreader MTS-234	4,107.01
921 00147 1991 Ford Aerostar	13,489.85
921 00234 Grounds Tractor	12,932.48
921 00311 1991 Ford Pickup	12,261.08
921 00312 1991 Ford Pickup	12,261.08
921 00316 1991 Ford Aerostar	13,489.85
921 00318 1991 Ford E150 Cargo Van	12,917.09
921 00320 Cushman Bellhop	12,154.52
921 00321 Hydraulic Reel Mower	42,324.36

921 00400	Excavator	25,086.04
921 00430	Trailer & Roller	8,347.22
911 00084	White GMC Single Axle Dump	163,816.44
	Uptown Parking Land-CIBC Land Purchase	112,181.18
	1991 Mini Van Purchase (Fire Vehicle)	16,921.78
	Two-way Cellular Phones for Fire Department	775.89
	Canopy Kit for 450-D 2 Post ROP	410.70
	Installation of New Opticom System	20,909.06
	Harrow Unit - DeBoer	8,366.09
	City Hall Leaseholds	2,239.37
	Computer purchases	63,512.11
		3,041,193.61
Other		
Funding of Library Books		11,660.00
Funding for Environmentally Sensitive Lands		28,040.00
		39,700.00
Total Expenditures		3,080,893.61
Balance as at December 31, 1991		(2,177,042.99)

CITY OF WATERLOO
SEWER SURCHARGE ACCOUNT
AS AT DECEMBER 31, 1991

Balance as at December 31, 1990		(3,104,129.30)
REVENUE		
User Fee Charges		(6,934,817.05)
EXPENDITURES		
Sewer Levy - Region of Waterloo	8,204,809.37	
Sewer Maintenance	(12,544.32)	
Computer Purchases	26,782.94	
Civic Drive	525,306.65	
Camera Work	25,917.05	
Lodge Street - King St. to Regina	10,028.65	
Weber Sanitary Sewer Reconstruction	118,793.47	8,899,093.81
Balance at December 31, 1991		($1,139,852.54)

ALBERT McCORMICK ARENA TWINNING

	1989	1990	1991	TOTAL
FINANCING				
Lot Levy	1,634,000.00	78,000.00		1,712,000.00
Capital From Current	69,615.66	14,203.22		83,818.88
Donations		22,500.00	55,500.00	78,000.00
Ministry of Tourism		500,000.00		500,000.00
Facility Maintenance Reserve	65,000.00	85,000.00		150,000.00
Budget Transfer from Streetlighting		6,000.00		6,000.00
Muncipal Buildings Reserve Fund		295,000.00	12,561.13	307,561.13
Ministry of Transportation		10,974.33		10,974.33
Debenture Issue			2,688,000.00	2,688,000.00
Trails Budget		16,330.00		16,330.00
	1,768,615.66	1,028,007.55	2,756,061.13	5,552,684.34
EXPENDITURES				
Consulting Fees	298,573.34	88,375.26	454.93	387,403.53
Insurance	2,894.00	2,250.00		5,144.00
Building Contract and Supplies	280,162.80	4,148,621.00	(1,324.02)	4,427,459.78
Site Works	230,011.58	394,720.60	55,195.70	679,927.88
Miscellaneous	8,389.78	556.12	1,452.10	10,398.00
Furniture and Furnishings		16,367.53	14,381.08	30,748.61
Telephone and Electrical		5,776.39	5,826.15	11,602.54
	820,031.50	4,656,666.90	75,985.94	5,552,684.34
Balance as at December 31, 1991				0.00

Original Building:
1 rink, library and community room

Addition:
Storage and office space for Minor Sports groups.
Mezzazine level banquet hall
Second rink with 350 seats
7 dressing rooms
1 meeting room
1 room for Kinsmen
120 parking spaces

The Corporation of the City of Waterloo

SIX YEAR FINANCIAL REVIEW

As at December 31
[All dollar amounts are in thousands of dollars, except per capita figures]

	1991 $	1990 $	1989 $	1988 $	1987 $	1986 $
1. Population at the end of the year	81,498	80,655	79,000	77,900	73,700	70,300
2. Area in acres at the end of the year	16,500	16,500	16,500	16,500	16,500	16,500
3. Employees - continuous full time	414	393	368	332	298	289
- part time	24	25	20	22	32	30
4. Number of households	29,000	28,187	26,858	25,322	23,387	22,342
5. Assessment:						
Taxable assessment upon which the year's rates of taxation were set -						
Residential and farm	207,291	197,209	182,415	173,028	124,806	117,375
Commercial and industrial	74,706	70,979	66,517	62,319	49,337	46,049
Business	36,674	35,313	33,620	31,256	25,696	23,942
	318,671	303,501	282,552	266,603	199,839	187,366
Per capita	3,910	3,763	3,577	3,422	2,711	2,665
Commercial and Industrial and Business as a percentage of taxable assessment	35%	35%	35%	35%	37%	37%
Exempt assessment	63,806	65,987	65,733	65,311	49,230	48,377
Provincial equalization factor	5.8%	5.8	7	8	9	10
6. Rates of taxation:						
Residential and farm mill rate for -						
General municipal purposes	66	63	58	52	54	51
Regional purposes	51	47	42	39	45	42
School Board purposes	149	138	124	113	128	119
	266	248	224	204	227	212
Commercial and industrial mill rate for:						
General municipal purposes	78	75	68	62	64	60
Regional purposes	60	55	50	45	53	49
School Board purposes	175	163	146	133	150	140
	313	293	264	240	267	249
7. Revenue for general municipal services:						
Taxation	25,640	24,279	22,567	18,064	14,002	12,429
Payments-in-lieu of taxes	1,426	1,365	1,285	1,209	1,138	847
Ontario grants	4,275	4,331	3,500	4,636	2,771	2,375
Other grants	988	1,069	597	581	472	445
Fees and service charges	4,855	4,692	4,658	4,113	3,038	2,394
Other	7,545	6,908	9,073	6,604	4,932	4,250
	44,729	42,644	41,680	35,207	26,353	22,740
8. Tax arrears - per capita	66	49	29	17	12	12
- percentage of current levy	5%	4%	3%	2%	2%	2%
9. Expenditure - general municipal	47,232	42,545	39,472	34,598	26,189	22,753
10. Transfers to the Region	30,552	25,454	21,485	18,840	16,016	12,882
11. Transfers to the School Boards	51,893	46,778	40,157	34,019	28,807	25,514
12. Net long-term liabilities:						
General municipal activities	16,614	7,753	5,325	7,074	6,998	4,249
- per capita	203	96	67	91	95	60
- percentage of taxable assessment	5.2%	2.6%	1.9%	2.6%	3.5%	2.3%
Municipal enterprises	5,682	6,060	6,418	6,773	6,045	6,353
13. Charges for net long-term liabilities:						
General municipal activities	2,238	1,221	2,441	1,881	1,124	1,138
- per capita	28	15	31	24	15	16
- as a mill rate	7	4	9	7	6	6
14. Capital financing during the year:						
Contributions from own funds	13,065	13,255	18,956	15,155	14,835	10,972
Long-term liabilities incurred	9,540	3,094	16	1,410	3,383	523
Ontario grants	800	880	612	1,284	613	487
Other	725	1,587	2,223	5,291	2,052	1,692
	24,130	18,816	21,807	23,140	20,883	13,674
15. Capital expenditure during year	19,639	23,511	23,814	21,746	18,765	12,931
16. Accumulated net revenue at the end of the year	3,752	6,255	5,156	2,948	2,339	2,175
17. Reserves and reserve funds	19,605	20,204	19,499	15,742	11,727	12,801

CONSOLIDATED FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF WATERLOO

December 31, 1991

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Waterloo

We have audited the consolidated balance sheet of **The Corporation of the City of Waterloo** as at December 31, 1991 and the consolidated statement of operations for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of **The Corporation of the City of Waterloo** as at December 31, 1991 and the results of its operations for the year then ended in accordance with the accounting principles enclosed in note 1 to the financial statements.

Ernst + Young

Waterloo, Canada,
April 14, 1992.

Chartered Accountants

The Corporation of the City of Waterloo

CONSOLIDATED BALANCE SHEET

As at December 31

	1991 $	1990 $
ASSETS		
Unrestricted		
Cash	9,667,821	7,738,257
Taxes receivable	5,942,157	4,228,043
Accounts receivable	4,100,962	5,566,064
Inventory (cost)	265,535	294,290
Long-term investments	20,000	20,000
Investment in own debentures	198,865	228,052
	20,195,340	18,074,706
Restricted		
Cash	11,658,665	13,398,459
Accounts receivable	103,278	94,437
Long-term investments	99,000	104,000
Investment in own debentures	1,450,265	1,197,529
	13,311,208	14,794,425
Capital outlay financed by long-term liabilities and to be recovered in future years	16,614,523	7,753,473
	50,121,071	40,622,604
LIABILITIES		
Accounts payable and accrued liabilities	7,948,721	8,700,106
Net long-term liabilities *[note 7]*	16,614,523	7,753,473
Fund balances at the end of the year *[note 8]*		
Accumulated net revenue at the end of the year	3,752,205	6,255,396
Unexpended capital financing [capital operations not yet permanently financed]	2,200,524	(2,290,477)
Reserves *[note 9]*	6,293,890	5,409,681
Reserve funds *[note 9]*	13,311,208	14,794,425
	25,557,827	24,169,025
	50,121,071	40,622,604

See accompanying notes

The Corporation of the City of Waterloo

CONSOLIDATED STATEMENT OF OPERATIONS

As at December 31

	1991 $	1990 $
SOURCES OF FINANCING		
Taxation and user charges		
Residential and farm taxation	55,900,924	50,519,529
Commercial, industrial and business taxation	37,314,629	33,813,011
Taxation from other governments	2,537,315	2,417,701
User charges	19,844,267	16,999,347
Grants		
Province of Ontario	5,076,115	5,210,889
Government of Canada	—	200
Other municipalities	987,511	1,068,906
Other		
Contributions from developers	4,522,947	5,027,065
Investment income	3,710,574	5,153,781
Other	2,718,254	2,950,204
Deduct amounts received or receivable for Region and School Boards *[note 2]*	(82,444,275)	(72,231,839)
Proceeds from the issue of long-term liabilities	10,139,555	3,093,902
MUNICIPAL FUND BALANCE AT THE BEGINNING OF THE YEAR *[note 8]*		
To be used to offset [to be recovered from] taxation or user charges	6,255,396	5,156,107
Unexpended capital financing [capital operations not yet permanently financed]	(2,290,477)	2,404,467
Total financing available during the year	64,272,735	61,583,270

See accompanying notes

	1991 $	1990 $
APPLIED TO		
Current operations *[notes 10 and 11]*		
General government	4,958,819	4,070,788
Protection to persons and property	6,791,158	6,307,075
Transportation services	9,609,170	8,667,244
Environmental services	7,021,278	5,172,468
Health services	399,097	337,593
Social and family services	233,897	185,378
Recreation and cultural services	8,587,510	7,424,854
Planning and development	2,474,863	2,317,313
Other	528,071	111,352
	40,603,863	34,594,065
Capital		
General government	511,101	577,595
Protection to persons and property	199,767	451,544
Transportation services	6,242,629	4,900,430
Environmental services	2,187,059	3,499,082
Recreation and cultural services	5,103,294	7,568,697
Planning and development	4,071,302	5,321,988
	18,315,152	22,319,336
Net appropriations to reserves and reserve funds	(599,009)	704,950
MUNICIPAL FUND BALANCES AT THE END OF THE YEAR *[note 8]*		
To be used to offset [to be recovered from] taxation or user charges	3,752,205	6,255,396
Unexpended capital financing [capital operations not yet permanently financed]	2,200,524	(2,290,477)
	5,952,729	3,964,919
Total applications during the year	64,272,735	61,583,270

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1991

1. ACCOUNTING POLICIES

The consolidated financial statements of The Corporation of the City of Waterloo are the representation of management, prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

[a] [i] Basis of consolidation

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of Council and the following boards and municipal enterprises which are under the control of Council:

The Waterloo Public Library Board
The Uptown Waterloo Business Improvement Area Board of Management
The Corporation of the City of Waterloo Waterworks Enterprise

All interfund assets and liabilities and sources of financing and expenditures have been eliminated.

[ii] Non-consolidated entities

The following local boards, joint local boards, municipal enterprises and utilities are not consolidated:

Hydro-Electric Commission of Waterloo, Wellesley and Woolwich

[iii] Accounting for Region and School Board transactions

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards, and the Regional Municipality of Waterloo are not reflected in the municipal fund balances of these financial statements.

[iv] Trust funds

Trust funds and their related operations administered by the Municipality are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity and Balance Sheet".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1991

[b] Basis of accounting

[i] Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long-term liabilities which are charged against operations in the periods in which they are paid.

[ii] The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

[iii] **Fixed assets**

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the Consolidated Statement of Operations in the year of acquisition.

[iv] **Capital outlay to be recovered in future years**

"Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long-term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

2. OPERATIONS OF SCHOOL BOARDS AND THE REGIONAL MUNICIPALITY OF WATERLOO

Further to note 1[a][iii], the taxation, other revenues and requisitions for the school boards and the Regional Municipality of Waterloo are comprised of the following:

	School Boards $	Regional Municipality of Waterloo $
Taxation and user charges	50,979,074	29,352,992
Share of payment in lieu of taxes	182,194	929,530
Share of taxation of telephone and telegraph gross receipts	731,414	269,071
Amounts requisitioned	**51,892,682**	**30,551,593**

These amounts include no subsidy in 1991 [1990 - $222,585 and $34,056] for the school boards and the Regional Municipality of Waterloo respectively which were paid by the Province of Ontario on behalf of ratepayers to lessen the impact of reassessment in the City.

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1991

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to $1,098,703 [1990 - $1,008,805] have not been included in the Consolidated Balance Sheet nor have their operations been included in the "Consolidated Statement of Operations".

4. INVESTMENTS

The total of investments of $1,768,130 [1990 - $1,549,581] reported on the Consolidated Balance Sheet at cost, have a market value of $1,593,854 [1990 - $1,560,912] at the end of the year.

5. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund [OMERS], which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 1991 was $843,919 [1990 - $747,481] for current service and is included as an expenditure on the Consolidated Statement of Operations.

Under the past service provisions of the OMERS agreement the Municipality is obligated at December 31, 1991 for an amount of approximately $94,924 [1990 - $182,817] as established for the plan. No provision has been made for this liability in the accompanying financial statements. The liability will be funded over the next year. An amount of $98,941 [1990 - $98,941] in addition to the amount for current service has been provided for in the current year and is reported as an expenditure on the Consolidated Statement of Operations.

6. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can accumulate and certain employees may become entitled to a cash payment when they leave the Municipality's employment. This entitlement does not apply to employees hired after June 1, 1985, with the exception of members of the Waterloo Firefighters Association.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to $3,084,069 [1990 - $2,845,085] at the end of the year. An amount of $142,349 [1990 - $16,312] was paid to employees who left the Municipality's employment during the current year.

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1991

6. LIABILITY FOR VESTED SICK LEAVE BENEFITS cont'd

A reserve fund has been established to provide for this past service liability and is reported on the Consolidated Balance Sheet. The balance at the end of the year is $965,158 [1990 - $1,022,516]. An amount of $84,990 [1990 - $97,817] has been provided for in the current year and is reported on the Consolidated Statement of Operations.

Anticipated payments over the next five years to employees who are eligible to retire are:

1992 $	1993 $	1994 $	1995 $	1996 $	Total $
84,716	—	12,442	56,840	144,465	298,463

7. NET LONG-TERM LIABILITIES

[a] The balance of "Net long-term liabilities" reported on the Consolidated Balance Sheet is made up of the following:

	1991 $	1990 $
Total long-term liabilities incurred by the Municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amounted to	2,483,902	3,074,138
In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long-term liabilities issued by the Regional Municipality of Waterloo. At the end of the year, the outstanding principal amount of this liability is	19,812,301	10,746,121
Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by unconsolidated municipal enterprises. At the end of the year the outstanding principal amount of this liability is	(5,681,680)	(6,066,786)
Net long-term liabilities at the end of the year	16,614,523	7,753,473

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1991

7. NET LONG-TERM LIABILITIES cont'd

[b] Of the net long-term liabilities in [a] of this note, $9,468,429 in principal payments are payable from 1992 to 1996 and $6,217,608 from 1997 to 2001, are summarized as follows. These amounts are exclusive of interest to be earned on sinking fund debentures in the amount of $928,486.

	1992 to 1996 $	1997 to 2001 $
From general municipal revenues	8,402,017	5,968,113
From benefiting landowners	1,066,412	249,495
	9,468,429	6,217,608

[c] Included in "Net long-term liabilities" on the Consolidated Balance Sheet is an amount of $89,680 [1990 - $105,551] payable in U.S. dollars, which was converted into Canadian dollars at the rate of exchange prevailing at December 31, 1991. When the liability is converted into Canadian dollars at the rate of exchange prevailing when the liability was incurred, the loss on exchange is $12,464 [1990 - $13,094]. The responsibility for the liability has been assumed by others.

[d] Approval of the Ontario Municipal Board has been obtained for the long-term liabilities issued in the name of the Municipality.

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

[a] The balances on the Consolidated Statement of Operations of municipal equity of $5,952,729 [1990 - $3,964,919] at the end of the year are comprised of the following:

	1991 $	1990 $
For general reduction of taxation	92,784	1,147,217
For general reduction of user charges	3,659,421	5,108,179
Acquisition of fixed assets to be financed from the proceeds of long-term liabilities	2,200,524	(2,290,477)
	5,952,729	3,964,919

[b] Approval of the Ontario Municipal Board has been obtained for the pending issues of long-term liabilities and for those commitments to be financed from revenue beyond the term of Council.

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1991

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR cont'd

[c] The balance available for the general reduction of taxation for the fiscal year ending December 31, 1992 has been reduced by an amount of $745,852 [1990 - $2,383,567] transferred to the Mill Rate Stablization Reserve as authorized by by-law number 92-43, dated April 13, 1992. Had this reduction not been made the balance would have shown a surplus of $838,636 [1990 - $3,530,784].

9. RESERVES AND RESERVE FUNDS

The total balance of reserves and reserve funds of $6,293,890 [1990 - $5,409,681] and $13,311,208 [1990 - $14,794,425] respectively are made up of the following:

	1991 $	1990 $
Reserves set aside for specific purpose by Council		
• For acquisition of fixed assets	3,449,668	3,254,751
• For winter control	195,315	195,315
• For working capital	695,188	665,384
• For facilities maintenance	364,612	364,612
• For elections	3,221	60,000
• For millrate stabilization	745,852	—
• For development charges	627,924	500,000
• For budget contingency	210,399	369,619
• For fee assistance	1,711	—
Total reserves	6,293,890	5,409,681
Reserve funds set aside for specific purpose by Council		
• For acquisition of fixed assets	312,291	156,789
• For sick leave	965,158	1,022,516
• For lot levies and subdivider contributions	2,592,022	4,804,994
• For insurance	624,469	522,784
• For library books	305,965	324,986
• For other capital expenditures	5,810,960	5,162,245
• For recreational facilities	2,061,166	1,892,128
	12,672,031	13,886,442
Reserve funds set aside for specific purposes by legislation, regulation or agreement		
• For park purposes	564,097	794,287
• For local improvements	95,080	113,596
	659,177	907,983
Total reserve funds	13,311,208	14,794,425

The Corporation of the City of Waterloo

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1991

10. CHARGES FOR NET LONG-TERM LIABILITIES

Total charges for the year for net long-term liabilities which are reported on the Consolidated Statement of Operations are as follows:

	1991 $	1990 $
Principal payments	1,735,626	665,386
Interest	526,406	555,411
	2,262,030	1,220,797

The charges for long-term liabilities assumed by the non-consolidated entities are not reflected in these statements.

11. NON-ACCRUAL OF INTEREST ON LONG-TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long-term liabilities. Had this provision been made, the municipal fund balances as at December 31, 1991 would have been decreased by $175,245 [1990 - $80,125].

12. BUDGET FIGURES

Budgets established for Capital Funds, Reserves and Reserve Funds are based on a project-oriented basis, the costs of which may be carried out over one or more years. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected on the Consolidated Statement of Operations.

13. COMMITMENT

The lease commitment for City Hall office premises amounts to approximately $459,000 per annum for 1992, $508,000 per annum from 1993 - 1996 and $576,000 per annum from 1997 - 2002.

The Corporation of the City of Waterloo **Schedule 1**

CONSOLIDATED ANALYSIS OF CURRENT OPERATIONS

Year ended December 31

	1990 Actual $	1991 Actual $	1991 Budget $	Budget comparison over/(under) $
REVENUE				
Taxation and user charges				
Residential and farm	50,519,529	55,900,924	56,273,241	(372,317)
Commercial, industrial and business taxation	33,813,011	37,314,629	37,683,710	(369,081)
Taxation from other governments	2,417,701	2,537,315	2,327,479	209,836
User charges	16,999,347	19,844,267	19,059,061	785,206
Deduct amount received or receivable on behalf of the Region and school boards	(72,231,839)	(82,444,275)	(81,263,029)	(1,181,246)
Grants				
Province of Ontario	4,331,225	4,275,315	4,365,341	(90,026)
Government of Canada	200	—	—	—
Other municipalities	1,068,906	987,511	1,382,019	(394,508)
Other				
Investment income	3,824,467	2,588,006	2,376,420	211,586
Sale of land	6,942	—	—	—
Other	1,341,539	1,744,558	848,826	895,732
Net municipal revenue	42,091,028	42,748,250	43,053,068	(304,818)
EXPENDITURES				
General government	4,070,788	4,958,819	4,890,642	68,177
Protection to persons and property	6,307,075	6,791,158	6,814,002	(22,844)
Transportation services	8,667,244	9,609,170	9,531,931	77,239
Environmental services	5,172,468	7,021,278	6,042,357	978,921
Health services	337,593	399,097	374,504	24,593
Social and family services	185,378	233,897	231,022	2,875
Recreation and cultural services	7,424,854	8,587,510	8,890,389	(302,879)
Planning and development	1,317,313	2,474,863	2,462,654	12,209
	33,482,713	40,075,792	39,237,501	838,291
Net appropriations (to) from other funds				
• reserves	(2,111,571)	(1,787,133)	(991,026)	796,107
• reserve funds	(4,674,189)	(3,627,850)	(3,579,510)	48,340
• capital operations	(723,266)	239,334	(77,050)	(316,384)
	(7,509,026)	(5,175,649)	(4,647,586)	528,063
Increase (decrease) in accumulated net revenue for the year	1,099,289	(2,503,191)	(832,019)	(1,671,172)
Accumulated net revenue at the beginning of the year	5,156,107	6,255,396	6,255,396	—
Accumulated net revenue at the end of the year	6,255,396	3,752,205	5,423,377	(1,671,172)

The Corporation of the City of Waterloo **Schedule 2**

CONSOLIDATED ANALYSIS OF CAPITAL OPERATIONS

Year ended December 31

	1991 Actual $	1990 Actual $
SOURCE OF FUNDS		
Long-term liabilities incurred	9,539,555	3,093,902
Ontario grants	800,800	879,664
Other	724,954	1,587,537
Appropriations from (to) other funds		
• current operations	(239,334)	723,266
• reserves	956,207	901,003
• reserve funds	11,023,971	11,439,020
	22,806,153	18,624,392
EXPENDITURES		
General government	511,101	577,595
Protection to persons and property	199,767	451,544
Transportation services	6,242,629	4,900,430
Environmental services	2,187,059	3,499,082
Recreation and cultural services	5,103,294	7,568,697
Planning and development	4,071,302	6,321,988
	18,315,152	23,319,336
Capital operations not yet permanently financed (unexpended capital financing) at the beginning of the year	2,290,477	(2,404,467)
Capital operations not yet permanently financed (unexpended capital financing) at the end of the year	(2,200,524)	2,290,477

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1991

	Total $	Computer Equipment $	Concession Equipment $	Parks Equipment $	Waterworks Equipment $	Works Equipment $
RESERVES						
Balance at the beginning of the year	5,409,681	749,925	52,062	189,957	438,272	1,824,411
Appropriations from (to) current operations	1,787,133	87,800	15,000	124,717	88,850	934,138
Appropriations (to) from capital operations	(955,488)	—	(3,154)	(290,383)	(59,183)	(625,797)
Other	52,564	(81,947)	—	5,000	—	—
Balance at the end of the year	6,293,890	755,778	63,908	29,291	467,939	2,132,752
RESERVE FUNDS						
Balance at the beginning of the year	14,794,426					
Revenue						
Contributions from developers	4,522,947					
Interest earned	1,122,569					
Appropriations from current operations	3,793,850					
Other	701,102					
	10,140,468					
Expenditures						
Contributions to current operations	(166,000)					
Contributions to capital operations	(11,023,971)					
Other	(433,715)					
	(11,623,686)					
Balance at the end of the year	13,311,208					

The Corporation of the City of Waterloo

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1991

	Working Fund $	Budget Contingency $	Development Charges Contingency $	Elections $	Facilities Maintenance $	Fee Assistance $	Millrate Stabilization $	Performing Arts $	Winter Control $
RESERVES									
Balance at the beginning of the year	665,384	369,619	500,000	60,000	364,612	—	—	124	195,315
Appropriations from (to) current operations	—	(152,445)	—	(56,779)	—	—	745,852	—	—
Appropriations (to) from capital operations	29,804	(6,775)	—	—	—	—	—	—	—
Other	—	—	127,924	—	—	1,711	—	(124)	—
Balance at the end of the year	695,188	210,399	627,924	3,221	364,612	1,711	745,852	—	195,315
RESERVE FUNDS									
Balance at the beginning of the year									
Revenue									
Contributions from developers									
Interest earned									
Transfers between reserve funds									
Appropriations from current operations									
Other									
Expenditures									
Contributions to current operations									
Contributions to capital operations									
Other									
Balance at the end of the year									

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1991

	Development Charges $	Lot Levy $	Adult Recreation Building Fund $	Adult Recreation Memorial Fund $	Developer Deposits $
RESERVES					
Balance at the beginning of the year					
Appropriations from (to) current operations					
Appropriations (to) from capital operations					
Other					
Balance at the end of the year					
RESERVE FUNDS					
Balance at the beginning of the year	—	3,361,081	15,368	3,129	1,331,463
Revenue					
Contributions from developers	402,467	1,261,844	—	—	2,767,656
Interest earned	(93,213)	316,752	1,482	280	—
Appropriations from current operations	—	—	—	—	—
Transfers between reserve funds	(39,700)	—	—	—	—
Other	600,000	—	2,407	—	—
	869,554	1,578,596	3,889	280	2,767,656
Expenditures					
Contributions to capital operations	(3,046,597)	(936,706)	—	—	(3,280,039)
Other	—	—	—	—	(181,562)
	(3,046,597)	(936,706)	—	—	(3,461,601)
Balance at the end of the year	(2,177,043)	4,002,971	19,257	3,409	637,518

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1991

	Environmentally Sensitive Lands $	Fire Equipment $	404 Wing $	Impost Charges $	Insurance $	Library Books $
RESERVES						
Balance at the beginning of the year						
Appropriations from (to) current operations						
Appropriations (to) from capital operations						
Other						
Balance at the end of the year						
RESERVE FUNDS						
Balance at the beginning of the year	—	99,200	110,000	112,450	522,784	324,986
Revenue						
Contributions from developers	—	—	—	5,780	—	—
Interest earned	2,657	14,513	10,000	10,346	49,055	26,979
Appropriations from current operations	—	126,500	—	—	113,315	98,340
Other	100,000	—	—	—	1,740	11,660
	102,657	141,013	10,000	16,126	164,110	136,979
Expenditures						
Contributions to current operations	—	—	(10,000)	—	—	(156,000)
Contributions to capital operations	(41,944)	—	—	—	—	—
Other	—	—	—	—	(62,425)	—
	(41,944)	—	(10,000)	—	(62,425)	(156,000)
Balance at the end of the year	60,713	240,213	110,000	128,576	624,469	305,965

CONSOLIDATED ANALYSIS OF RESERVES AND RESERVE FUNDS

Year ended December 31, 1991

	Municipal Buildings and Facilities $	Local Improvements $	Project Lift $	Public Lands $	Sick Leave $	Arena Replacement $
RESERVES						
Balance at the beginning of the year						
Appropriations from (to) current operations						
Appropriations (to) from capital operations						
Other						
Balance at the end of the year						
RESERVE FUNDS						
Balance at the beginning of the year	5,033,748	113,596	57,589	794,387	1,022,516	1,892,129
Revenue						
Contributions from developers	—	—	—	85,200	—	—
Interest earned	454,124	12,791	5,544	57,232	84,990	169,037
Appropriations from current operations	3,438,714	—	16,981	—	—	—
Other	(71,960)	—	8,037	88,918	—	—
	3,820,878	12,791	30,562	231,350	84,990	169,037
Expenditures						
Contributions to current operations	—	—	—	—	—	—
Contributions to capital operations	—	—	—	(481,640)	—	—
Other	(3,237,045)	(31,307)	(16,073)	—	(142,348)	—
	(3,237,045)	(31,307)	(16,073)	(481,640)	(142,348)	—
Balance at the end of the year	5,617,581	95,080	72,078	544,097	965,158	2,061,166

FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF WATERLOO
TRUST FUNDS

December 31, 1991

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Waterloo

We have audited the balance sheet of the trust funds of **The Corporation of the City of Waterloo** as at December 31, 1991 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the trust funds of **The Corporation of the City of Waterloo** as at December 31, 1991 and the continuity of trust funds for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Waterloo, Canada,
April 14, 1992.

Ernst + Young
Chartered Accountants

The Corporation of the City of Waterloo Trust Funds

STATEMENT OF CONTINUITY

Year ended December 31, 1991

	Total $	Mount Hope Cemetery $	Parkview Cemetery $	Prepaid Lot Openings $	Prepaid Cremations $	Ontario Home Renewal Program $
Balance at the beginning of the year	1,008,805	117,371	534,414	107,026	78,704	171,290
Capital receipts						
Sale of plots	66,701	—	66,701	—	—	—
Prepaid sales	22,014	—	—	9,832	12,182	—
Interest earned	90,069	10,484	50,722	10,001	7,575	11,287
	178,784	10,484	117,423	19,833	19,757	11,287
Expenditures						
Transfer to revenue fund	79,663	10,484	50,722	10,001	7,575	881
Loans forgiven	9,223	—	—	—	—	9,223
	88,886	10,484	50,722	10,001	7,575	10,104
Balance at the end of the year	1,098,703	117,371	601,115	116,858	90,886	172,473

BALANCE SHEET

As at December 31, 1991

ASSETS						
Due from revenue fund	659,528	—	—	—	—	659,528
Accounts receivable	69,175	—	—	—	—	69,175
Investments *[note 3]*	370,000	117,371	601,115	116,858	90,886	(556,230)
Balance - capital	1,098,703	117,371	601,115	116,858	90,886	172,473

See accompanying notes

The Corporation of the City of Waterloo Trust Funds

NOTES TO FINANCIAL STATEMENTS

December 31, 1991

1. ACCOUNTING POLICIES

Basis of accounting

Capital receipts and income are reported on the accrual basis of accounting.

Expenditures are reported on the accrual basis of accounting, which recognizes expenditures as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

2. ONTARIO HOME RENEWAL PROGRAM

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to $7,500 of which the maximum forgivable portion is $4,000.

Ontario Home Renewal Program loans receivable at December 31, 1991 comprise repayable loans of $45,783 [1990 - $55,380] and forgivable loans of $23,392 [1990 - $28,897]. Loan forgiveness is earned and recorded at a rate of up to $600 per year of continued ownership and occupancy. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.

3. INVESTMENTS

The total for investments by the trust funds of $370,000 [1990 - $923,000] reported on the Balance Sheet at cost, have a market value of $405,666 [1990 - $919,202] at the end of the year.

ERNST & YOUNG

ACCOUNTANTS' REPORT

IN CONNECTION WITH SCHEDULES 1 TO 11 OF THE FINANCIAL INFORMATION RETURN

To the Ministry of Municipal Affairs:

Our examination of the consolidated financial statements of The Corporation of the City of Waterloo for the year ended December 31, 1991 was made for the purpose of forming an opinion on the consolidated financial statements referred to in our auditors' report to the Members of Council, Inhabitants and Ratepayers dated April 14, 1992. Schedules 1 to 11 of the 1991 Financial Information Return have not been prepared on the same basis as the consolidated financial statements.

For the purposes of this report we have performed, at your request, the following procedures in connection with Schedules 1 to 11 of the Financial Information Return of The Corporation of the City of Waterloo for the year ended December 31, 1991.

(a) we have compared the amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;

(b) we have added and cross-added all schedules; and

(c) we have checked the cross-references indicated in the "Cross-References to Other Schedules" section for each of the above-noted schedules, as outlined in the "Instructions for Completing the 1991 Financial Information Return", and found all such cross-references to be in agreement.

The above-noted procedures do not constitute an audit of these schedules. Therefore, we do not express an opinion on Schedules 1 to 11 of the 1991 Financial Information Return.

Waterloo, Canada,
April 14, 1992.

Ernst + Young
Chartered Accountants

1991 FINANCIAL INFORMATION RETURN

MUNICIPALITY: City of Waterloo

in the Region, County or District of: Waterloo

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

		Attached
1	Analysis of Revenue Fund Revenues	X
2LT	Analysis of Taxation	X
2UT	Analysis of Upper Tier Requisitions and Direct Charges	—
2MA	Analysis of Taxation in Merged Areas	—
3	Analysis of Current Revenue for Specific Functions	X
4	Analysis of Revenue Fund Expenditures	X
5	Analysis of Capital Operations	X
6	Analysis of Capital Grants and Own Expenditures	X
7	Analysis of Net Long Term Liabilities By Function	X
8	Analysis of Long Term Liabilities and Commitments	X
9LT	Continuity of Upper Tier and School Board Levies	X
10	Continuity of Reserves and Reserve Funds	X
11	Analysis of Consolidated Year End Balances	X
12	Statistical Data	X
13	Grant Information	X
14	Grant Information	—

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by City of Waterloo
(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to H. Card, CMA

100 Regina St. S., Box 337, Waterloo, Ontario (519) 747-8727
(Area code and telephone)

Date April 29 1992

Municipal Treasurer

ANALYSIS OF REVENUE FUND REVENUES

for the year ended December 31, 1991

Municipality: **City of Waterloo**

1
3

		total revenue	upper tier purposes	school board purposes	own purposes
		Note: Upper tiers use column 4 only			
		1 $	2 $	3 $	4 $
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	93,215,554	17,880,613	51,710,490	23,624,451
Direct water billings on ratepayers — own municipality	2	6,822,773	4,806,633		2,016,140
— other municipalities	3				
Sewer surcharge on direct water billings — own municipality	4	6,934,817	6,934,817		-
— other municipalities	5				
Subtotal	6	106,973,144	29,622,063	51,710,490	25,640,591
Payments in lieu of taxes					
Canada	7	40,083	7,833		32,250
Canada enterprises	8				
Ontario					
The Municipal Tax Assistance Act	9				
The Municipal Act, section 160	10	1,758,150	747,214		1,010,936
Other	11				
Ontario enterprises					
Ontario Housing Corporation	12	326,737	63,007	182,194	81,536
Ontario Hydro	13	41,562	7,994		33,568
Liquor Control Board of Ontario	14	9,658	4,210		5,448
Other	15	51,168	22,304		28,864
Municipal enterprises	16	200,988	56,009		144,979
Other municipalities and enterprises	17	108,969	20,959		88,010
Subtotal	18	2,537,315	929,530	182,194	1,425,591
Ontario unconditional grants					
Per household general	19				
Per household police	20				
Transitional and special assistance	22				
Resource equalization	23				
General support	24				
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27				
Subtotal	28	1,543,367			1,543,367
Revenues for specific functions					
Ontario specific grants	29	2,731,948			2,731,948
Canada specific grants	30				
Other municipalities—grants and fees	31	987,511			987,511
Fees, service charges and donations	32	4,855,216			4,855,216
Subtotal	33	8,574,675			8,574,675
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	1,227,700			1,227,700
Fines	37	296,012			296,012
Penalties and interest on taxes	38	978,292			978,292
Investment income—from own funds	39				
—other	40	2,588,006			2,588,006
Sale of publications, equipment, etc.	42				
Contributions from capital fund	43	1,295,000			1,295,000
Contributions from reserves and reserve funds	44	685,843			685,843
Contributions from non consolidated entities	45				
Other	46	477,070			477,070
	47				
	48				
Sale of land	49	(3,055)			(3,055)
Subtotal	50	7,544,868			7,544,868
Total revenue	51	127,173,369	30,551,593	51,892,684	44,729,092

ANALYSIS OF TAXATION

for the year ended December 31, 1991

City of Waterloo

2LT 4

	for computer use only	LOCAL TAXABLE ASSESSMENT residential and farm	LOCAL TAXABLE ASSESSMENT commercial and industrial	LOCAL TAXABLE ASSESSMENT business	MILL RATES residential and farm	MILL RATES commercial industrial and business	TAXES LEVIED residential and farm	TAXES LEVIED commercial and industrial	TAXES LEVIED business	SUPPLEMENTARY TAXES residential and farm	SUPPLEMENTARY TAXES commercial and industrial	SUPPLEMENTARY TAXES business	TOTAL TAXES total columns 6 to 11
		1 $	2 $	3 $	4	5	6 $	7 $	8 $	9 $	10 $	11 $	12 $
I. Own purposes													
(a) Levied by mill rate													
General	0 1 0 1 0	207,291,426	74,705,635	36,674,275	66.305	78.006	13,560,217	5,705,960	3,072,441	173,437	115,625	72,266	22,699,946
police villages at reduced rates	0 1 0 2												
farms at reduced rates	0 1 0 3												
	0 1												
	0 1												
Special area rates and police villages													
	0 1												
	0 1												
	0 1												
	0 1												
	0 1												
	0 1												
					Subtotal levied by mill rate 0 1 4 0 0	1	13,560,217	5,705,960	3,072,441	173,437	115,625	72,266	22,699,946
(b) Other charges on tax bills					Share of telephone and telegraph taxation 0 1 2 1 0	2		364,043					364,043
					Local improvements 0 1 2 2 0		313,998	16,526					330,524
					Sewer and water service charges 0 1 2 3 0								
					Sewer and water connection charges 0 1 2 4 0								
					Fire service charges 0 1 2 5 0								
					Minimum tax (differential only) 0 1 2 6 0								
					Municipal drainage charges 0 1 2 7 0								
					Garbage collection charges 0 1 2 8 0								
					Business improvement area 0 1 2 9 0				223,312			6,626	229,938
					0 1 3 0 0								
					Subtotal special charges on tax bills 0 1 3 1 0	3	313,998	380,569	223,312			6,626	924,505
II. Upper tier purposes													
(a) Levied by mill rate					Total own purposes taxation 0 1 3 2 0	4	13,874,215	6,086,529	3,295,753	173,437	115,625	78,892	23,624,451
General	0 2 0 1 0	207,291,426	74,705,635	36,674,275	51.237	60.2785	10,620,921	4,503,142	2,210,670	132,868	88,579	55,362	17,611,542
Special purposes													
	0 2												
	0 2												
	0 2												
	0 2												
					Subtotal levied by mill rate 0 2 4 0 0	5	10,620,921	4,503,142	2,210,670	132,868	88,579	55,362	17,611,542
(b) Other charges on tax bills					Share of telephone and telegraph taxation 0 2 2 1 0	5		269,071					269,071
					Local improvements 0 2 2 2 0								
					Sewer and water service charges 0 2 2 3 0								
					Sewer and water connection charges 0 2 2 4 0								
					Fire service charges 0 2 2 5 0								
					0 2 3 0 0								
					Subtotal special charges on tax bills 0 2 3 1 0	7		269,071					269,071
III. School board purposes													
Elementary public					Total upper tier taxation 0 2 3 2 0	8	10,620,921	4,772,213	2,210,670	132,868	88,579	55,362	17,880,613
	0 3 0 1	166,786,976	67,381,020	33,502,730	82.261	96.778	13,720,063	6,521,000	3,242,327	169,990	126,660	79,163	23,879,203
	0 3 0 1												
					Share of telephone and telegraph taxation 0 3 2 1 0	9		373,875					373,875
Elementary separate					Subtotal elementary public 0 3 3 2 0	10	13,720,063	6,894,875	3,242,327	169,990	126,660	79,163	24,253,078
	0 4 0 1	40,504,652	7,326,615	3,171,565	97.069	114.199	3,931,727	836,466	362,187	27,551	18,367	11,480	5,187,776
	0 4 0 1												
					Share of telephone and telegraph taxation 0 4 2 1 0	18		25,317					25,317
Secondary public					Subtotal elementary separate 0 4 3 2 0	11	3,931,727	861,781	362,187	27,551	18,367	11,480	5,213,093
	0 5 0 1	166,786,976	67,381,020	33,502,730	66.586	78.336	11,105,677	5,278,360	2,626,470	167,456	98,304	61,440	19,315,707
	0 5 0 1												
					Share of telephone and telegraph taxation 0 5 2 1 0	12		311,156					311,156
Secondary separate					Subtotal secondary public 0 5 3 2 0	16	11,105,677	5,589,516	2,626,470	167,456	98,304	61,440	19,626,861
	0 7 0 1	40,504,652	7,326,615	3,171,565	68.282	56.802	1,955,636	416,053	180,150	21,383	14,256	8,910	2,596,388
	0 7 0 1												
					Share of telephone and telegraph taxation 0 7 2 1 0	19		21,070					21,070
					Subtotal secondary separate 0 7 3 2 0	17	1,955,636	437,123	180,150	21,383	14,256	8,910	2,617,458
							30,713,103	13,783,243	6,409,134	386,380	257,587	160,993	51,710,490

ANALYSIS OF CURRENT REVENUE FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1991

Municipality: City of Waterloo

3

		Ontario specific grants	Canada grants	other municipalities - grants, fees, and service charges	fees, service charges and donations
		1 $	2 $	3 $	4 $
General government	1				99,482
Protection to persons and property					
Fire	2				8,573
Police	3				
Conservation authority	4				
Protective inspection and control	5				64,688
.	6				
Subtotal	7				73,261
Transportation services					
Roadways	8	485,909		528,502	1,388,192
Winter control	9	284,000			
Transit	10	1,493,476			
Parking	11				38,585
Street lighting	12				
Air transportation	13				
.	14				
Subtotal	15	2,263,385		528,502	1,426,777
Environmental services					
Sanitary sewer system	16				868,698
Storm sewer system	17				222,000
Waterworks system	18			10,932	267,441
Garbage collection	19	20,330		413,523	223,059
Garbage disposal	20				
Pollution control	21				
.	22				
Subtotal	23	20,330		424,455	1,581,198
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				327,201
.	29				
Subtotal	30				327,201
Social and family services					
General assistance	31				
Assistance to aged persons	32	210,368		34,554	23,030
Assistance to children	33				
Day nurseries	34				
.	35				
Subtotal	36	210,368		34,554	23,030
Recreation and cultural services					
Parks and recreation	37	6,000			1,147,921
Libraries	38	223,150			74,312
Other cultural	39	8,715			64,936
Subtotal	40	237,865			1,287,169
Planning and development					
Planning and zoning	41				37,098
Commercial and industrial	42				
Residential development	43				
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
.	46				
Subtotal	47				37,098
Electricity	48				
Gas	49				
Telephone	50				
Total	51	2,731,948		987,511	4,855,216

ANALYSIS OF REVENUE FUND EXPENDITURES

for the year ended December 31, 1991

Municipality: **City of Waterloo** — **4**

		1 salaries, wages and employee benefits $	2 net long term debt charges $	3 materials, services, rents and financial expenses $	4 transfers to own funds $	5 other transfers $	6 inter-functional transfers $	7 total expenditure $	
General government	1	2,535,406		2,423,177	4,458,181			9,416,764	1
Protection to persons and property									
Fire	2	5,701,380		275,504	126,500		101,000	6,204,384	2
Police	3								3
Conservation authority	4								4
Protective inspection and control	5	487,742		225,532				713,274	5
	6								6
Subtotal	7	6,189,122		501,036	126,500		101,000	6,917,658	7
Transportation services									
Roadways	8	2,819,700	442,736	1,184,675	720,172			5,167,083	8
Winter control	9	144,398		746,485				890,883	9
Transit	10	19,727		3,329,045	16,981			3,365,753	10
Parking	11	258,330	42,652	156,713				457,703	11
Street lighting	12	-		464,901	70,668			535,569	12
Air transportation	13								13
	14								14
Subtotal	15	3,242,163	485,388	5,881,619	807,821			10,416,991	15
Environmental services									
Sanitary sewer system	16	615,728	118,598	2,453,590	90,022			3,277,938	16
Storm sewer system	17	216,063	21,781	156,607	90,022			482,453	17
Waterworks system	18	553,122		546,035	566,093		(101,000)	1,564,250	18
Garbage collection	19	494,068		866,609	204,217			1,564,894	19
Garbage disposal	20			1,082,097				1,082,097	20
Pollution control	21								21
	22								22
Subtotal	23	1,878,961	140,379	5,102,938	950,356		(101,000)	7,971,632	23
Health services									
Public health services	24								24
Public health inspections and control	25								25
Hospitals	26								26
Ambulance services	27								27
Cemeteries	28	200,909		198,188				399,097	28
	29								29
Subtotal	30	200,909		198,188				399,097	30
Social and family services									
General assistance	31								31
Assistance to aged persons	32	204,844		29,053				233,897	32
Assistance to children	33								33
Day nurseries	34								34
	35								35
Subtotal	36	204,844		29,053				233,897	36
Recreation and cultural services									
Parks and recreation	37	3,563,806	158,568	2,170,726	221,112			6,114,208	37
Libraries	38	1,358,500	355,765	384,060	569,340			2,667,665	38
Other cultural	39	116,499		195,482		284,128		596,109	39
Subtotal	40	5,038,803	514,333	2,750,266	770,452	284,128		9,357,962	40
Planning and development									
Planning and zoning	41	635,066		150,229				785,295	41
Commercial and industrial	42	199,899	1,121,950	367,719	43,184			1,732,752	42
Residential development	43								43
Agriculture and reforestation	44								44
Tile drainage/shoreline assistance	45								45
	46								46
Subtotal	47	834,965	1,121,950	517,948	43,184			2,518,047	47
Electricity	48								48
Gas	49								49
Telephone	50								50
Total	51	20,125,173	2,262,030	17,404,225	7,156,492	284,128		47,232,048	51

		8 $	
Total of column 2 includes:			
Payments to Ontario in respect of Downtown Revitalization Program loans	81		
Accrued interest (enter an amount only if the change to the accrual basis was made in this reporting year)	82		
Interest portion of transit debt charges included on line 10	83		
Total of column 3 includes:			
Ministry of the Environment			
Provincial projects service charges — water	52		
— sewer	53		
Provincial projects frontage and connection charges — water	57		
— sewer	58		
Joint projects operating charges — water	54		
— sewer	55		
O.P.P. policing contracts	56		
Short term interest costs	60		
Total of column 5 includes:			
Grants to charitable and non-profit organizations	62	284,128	
Grants to universities and colleges	63		
Contributions to UNCONSOLIDATED joint local boards			
Health unit	64		
District welfare board	65		
Home for the aged	66		
Recreation board(s)	67		
Fire area board	68		
Suburban roads commission	69		
	70		
	71		
Line 1 of column 7 includes:			
Members of council	72	267,728	
Line 51 of column 7 includes:			
Payments in respect of long term commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board. Exclude debt charges reported in column 2.	73	370,146	

ANALYSIS OF CAPITAL OPERATIONS

for the year ended December 31, 1991

Municipality: City of Waterloo

5
9

		1 $
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	2,290,477
Sources of financing		
Contributions from own funds		
Revenue fund	2	1,055,666
Reserves and reserve funds	3	12,009,262
Subtotal	4	13,064,928
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Municipal Improvement Corporation	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ministry of the Environment	11	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	
Sinking fund debentures	14	
Region Of Waterloo	15	9,539,555
	16	
	17	
Subtotal*	18	9,539,555
Grants and loan forgiveness		
Ontario	20	300,800
Canada	21	
Other municipalities	22	
Subtotal	23	300,800
Other financing		
Prepaid special charges	24	67,020
Proceeds from sale of fixed assets	25	
Investment income		
From own funds	26	
Other	27	
Donations	28	55,510
Sale of Industrial Land	30	425,544
Other	31	176,880
Subtotal	32	724,954
Total sources of financing	33	24,130,237
Applications		
Own expenditures		
Short term interest costs	34	
Other	35	18,315,152
Subtotal	36	18,315,152
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	
Transfers to reserves, reserve funds and the revenue fund	41	1,324,084
Total applications	42	19,639,236
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	(2,200,524)
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	4,820,807)
To be recovered from:		
—taxation or user charges within term of council	45	
—proceeds from long term liabilities	46	40,233
—transfers from reserves and reserve funds	47	
—other (specify) Sale of Industrial Land	48	2,580,050
Total unfinanced capital outlay (unexpended capital financing)	49	(2,200,524)
***amount in line 18 raised on behalf of other municipalities**	19	

ANALYSIS OF CAPITAL GRANTS AND OWN EXPENDITURES

for the year ended December 31, 1991

Municipality: City of Waterloo

6
10

		CAPITAL GRANTS			TOTAL OWN EXPENDITURES
		Ontario grants	Canada grants	Other municipalities	
		1 $	2 $	3 $	4 $
General government	1				511,101
Protection to persons and property					
Fire	2				199,767
Police	3				
Conservation authority	4				
Protective inspection and control	5				
	6				
Subtotal	7				199,767
Transportation services					
Roadways	8	261,216			5,044,795
Winter control	9				
Transit	10				
Parking	11				1,053,754
Street lighting	12				144,080
Air transportation	13				
	14				
Subtotal	15	261,216			6,242,629
Environmental services					
Sanitary sewer system	16				419,791
Storm sewer system	17				687,182
Waterworks system	18				849,253
Garbage collection	19				230,462
Garbage disposal	20				
Pollution control	21				
Coal Tar	22	29,084			371
Subtotal	23	29,084			2,187,059
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				(4,841)
	29				
Subtotal	30				(4,841)
Social and family services					
General assistance	31				
Assistance to aged persons	32				
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36				
Recreation and cultural services					
Parks and recreation	37	500,000			4,651,049
Libraries	38				451,000
Other cultural	39	10,500			6,086
Subtotal	40	510,500			5,108,135
Planning and development					
Planning and zoning	41				57,460
Commercial and industrial	42				4,013,842
Residential development	43				
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47				4,071,302
Electricity	48				
Gas	49				
Telephone	50				
Total	51	800,800			18,315,152

ANALYSIS OF NET LONG TERM LIABILITIES BY FUNCTION

as at December 31, 1991

Municipality: City of Waterloo

7
11

			$
General government		1	
Protection to persons and property			
Fire		2	
Police		3	
Conservation authority		4	
Protective inspection and control		5	
.		6	
	Subtotal	7	
Transportation services			
Roadways		8	1,634,097
Winter control		9	
Transit		10	
Parking		11	1,424,000
Street lighting		12	
Air transportation		13	
.		14	
	Subtotal	15	3,058,097
Environmental services			
Sanitary sewer system		16	237,741
Storm sewer system		17	63,280
Waterworks system		18	
Garbage collection		19	
Garbage disposal		20	
Pollution control		21	
.		22	
	Subtotal	23	301,021
Health services			
Public health services		24	
Public health inspections and control		25	
Hospitals		26	
Ambulance services		27	
Cemeteries		28	
.		29	
	Subtotal	30	
Social and family services			
General assistance		31	
Assistance to aged persons		32	
Assistance to children		33	
Day nurseries		34	
.		35	
	Subtotal	36	
Recreation and cultural services			
Parks and recreation		37	6,883,794
Libraries		38	1,662,709
Other cultural		39	
	Subtotal	40	8,546,503
Planning and development			
Planning and zoning		41	
Commercial and industrial		42	4,708,902
Residential development		43	
Agriculture and reforestation		44	
Tile drainage/shoreline assistance		45	
.		46	
	Subtotal	47	4,708,902
Electricity		48	5,681,680
Gas		49	
Telephone		50	
	Total	51	22,296,203

ANALYSIS OF LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 1991

Municipality: **City of Waterloo**

8 12

		1 $
1. Calculation of debt burden of the municipality		
All debt issued by the municipality, predecessor municipalities and consolidated entities		
: To Ontario and agencies	1	
: To Canada and agencies	2	
: To other	3	2,483,902
Subtotal	4	2,483,902
Plus: All debt assumed by the municipality from others	5	19,812,301
Less: All debt assumed by others		
: Ontario	6	
: Schoolboards	7	
: Other municipalities	8	
Subtotal	9	
Less: Ministry of the Environment debt retirement funds		
—sewer	10	
—water	11	
Own sinking funds (actual balances)		
—general municipal	12	
—enterprises and other	13	
Subtotal	14	
Total	15	22,296,203
Amount reported in line 15 analyzed as follows:		
Sinking fund debentures	16	2,979,697
Installment (serial) debentures	17	16,882,604
Long term bank loans	18	
Lease purchase agreements	19	
Mortgages	20	
Ministry of the Environment	22	
Promissory Notes	23	2,433,902
	24	
		$
2. Total debt payable in foreign currencies (net of sinking fund holdings)		
U.S. dollars—Canadian dollar equivalent included in line 15 above	25	89,680
—par value of this amount in U.S. dollars	26	76,000
Other —Canadian dollar equivalent included in line 15 above	27	
—par value of this amount in _____	28	
		$
3. Interest earned on sinking funds and debt retirement funds during the year		
Own funds	29	1,558
Ministry of the Environment—sewer	30	
—water	31	
		$
4. Actuarial balance of own sinking funds at year end	32	
		$
5. Long term commitments and contingencies at year end		
Total liability for accumulated sick pay credits	33	1,084,069
Total liability under OMERS plans		
—initial unfunded (payable over 1 years) (number of employees ____)	34	96,924
—actuarial deficiency (payable over ____ years)	35	
Total liability for own pension funds		
—initial unfunded (payable over ____ years) (number of employees ____)	36	
—actuarial deficiency (payable over ____ years)	37	
Outstanding loans guaranteed (payable over ____ years)	38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board		
—hospital support	39	
—university support	40	
—leases and other agreements	41	5,666,009
Other (specify) .	42	
	43	
	44	
Total	45	8,865,002

6. Ministry of the Environment Provincial Projects

		accumulated surplus (deficit) 1 $	total outstanding capital obligation 2 $	debt charges 3 $
Water projects —for this municipality only	46			
—share of integrated project(s)	47			
Sewer projects —for this municipality only	48			
—share of integrated project(s)	49			

7. 1991 Debt Charges

		principal 1 $	interest 2 $
Recovered from the consolidated revenue fund			
—general tax rates	50	1,502,139	372,117
—special area rates and special charges	51		
—benefitting landowners	52	233,487	154,097
—user rates (consolidated entities)	53		
Recovered from reserve funds	54		
Recovered from unconsolidated entities			
—hydro	55	377,000	627,500
—gas and telephone	57		
—	56		
—	58		
—	59		
Total	78	2,112,626	1,153,904

8. Future principal and interest payments on existing net debt

		recoverable from the consolidated revenue fund		recoverable from reserve funds		recoverable from unconsolidated entities	
		principal 1 $	interest 2 $	principal 3 $	interest 4 $	principal 5 $	interest 6 $
1992	60	2,892,448	1,385,544			617,880	590,566
1993	61	2,218,136	1,273,040			665,240	568,060
1994	62	1,511,981	1,157,324			509,600	500,461
1995	63	1,381,638	1,033,509			561,960	467,807
1996	64	1,464,226	923,752			601,000	389,688
1997-2001	65	6,217,608	2,895,673			3,126,000	920,169
2002 onwards	79	-	-				
Interest to be earned on sinking funds*	69	928,486					
Downtown revitalization program	70						
Total	71	16,614,523	8,669,042			5,681,680	3,396,749

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on expected new debt

		1 $
1992	72	-
1993	73	942,576
1994	74	1,315,159
1995	75	1,527,413
1996	76	1,766,269
Total	77	5,551,417

10. Other notes (attach supporting schedule as required)

CONTINUITY OF UPPER TIER AND SCHOOL BOARD LEVIES

for the year ended December 31, 1991

Municipality: City of Waterloo

9LT 13

UPPER TIER

		1 balance at beginning of year $	2 amounts requisitioned $	3 supplementary taxes $	4 total expended $	5 amount levied $	6 telephone and telegraph taxation $	8 share of Provincial grants $	9 share of payments in lieu of taxes $	10 other $	12 total raised $	11 balance at end of year $	
Included in general mill rate for upper tier purposes													
General requisition	1		17,334,733	276,809	17,611,542								
Special purpose requisitions													
Water rate	2												
Transit rate	3												
Sewer rate	4												
Library rate	5												
Road rate	6												
	7												
	8												
Payments in lieu of taxes	9		929,530		929,530								
Telephone and Telegraph	10		269,071		269,071								
Subtotal levied by mill rate—general	11	-	18,533,334	276,809	18,810,143	17,611,562	269,071		929,530		18,810,143	Nil	11
Special purpose requisitions													
Water	12												
Transit	13												
Sewer	14												
Library	15												
	16												
	17												
Subtotal levied by mill rate—special areas	18												18
Special charges	19												
Direct water billings 21 41 01 677	20	-	4,806,633		4,806,633	4,806,633					4,806,633	Nil	19
Sewer surcharge on direct water billings 52...63721 00277	21	-	6,934,817		6,934,817	6,934,817					6,934,817	Nil	20
													21
Total region or county	22	-	30,274,784	276,809	30,551,593	29,352,992	269,071		929,530		30,551,593	Nil	22

SCHOOL BOARDS

		1 balance at beginning of year $	2 amounts requisitioned $	3 supplementary taxes $	4 pupils' fees, share of trailer license $	5 total expended $	6 amount levied $	7 telephone and telegraph taxation $	8 share of payments in lieu of taxes $	9 pupils' fees, share of trailer license $	10 total raised $	11 balance at end of year $	
Elementary public (specify)													
.Waterloo County Board of Education	30	Nil	23,938,533	395,813		24,334,346	23,879,203	373,875	81,268		24,334,346	Nil	30
.	31												31
Elementary separate (specify)													
.Waterloo Region Roman Catholic Separate	40	Nil	5,179,165	57,398		5,236,563	5,145,464	25,317	65,782		5,236,563	Nil	40
. School Board	41												41
.	42												42
Secondary public (specify)													
.Waterloo County Board of Education	50	Nil	19,385,443	307,200		19,692,643	19,358,019	311,154	23,470		19,692,643	Nil	50
.	51												51
Secondary separate (specify)													
.Waterloo Region Roman Catholic Separate	70	Nil	2,584,583	44,549		2,629,132	2,596,388	21,070	11,674		2,629,132	Nil	70
. School Board	71												71
.	72												72
Total school boards	36	Nil	51,087,724	804,960		51,892,684	50,979,074	731,416	182,194		51,892,684	Nil	36

CONTINUITY OF RESERVES AND RESERVE FUNDS

for the year ended December 31, 1991

Municipality: City of Waterloo

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		1 $
Balance at beginning of year	1	20,204,106
Revenues		
Contributions from revenue fund	2	6,100,826
Contributions from capital fund	3	29,804
Lot levies and subdivider contributions	60	4,437,747
Recreational land (the Planning Act)	61	85,200
Investment income—from own funds	5	1,122,568
—other	6	
Other	9	848,035
	10	
	11	
	12	
Total revenue	13	12,624,180
Expenditures		
Transferred to capital fund	14	12,009,262
Transferred to revenue fund	15	685,843
Charges for long term liabilities—principal and interest	16	
Other	63	528,083
	20	
	21	
Total expenditure	22	13,223,188
Balance at end of year for:		
Reserves	23	6,293,890
Reserve Funds	24	13,311,208
Total	25	19,605,098
analysed as follows:		
Working funds	26	695,188
Contingencies	27	1,584,175
Ministry of the Environment fund for renewals, etc.		
—sewer	28	
—water	29	
Replacement of equipment	30	3,761,960
Sick leave	31	965,158
Insurance	32	624,469
Workers' compensation	33	
Capital expenditure—general administration	34	
—roads	35	
—sanitary and storm sewers	36	
—parks and recreation	64	2,427,489
—library	65	305,965
—other cultural	66	-
—water	38	
—transit	39	
—housing	40	
—industrial development	41	
—other and unspecified	42	5,746,836
Lot levies and subdivider contributions	44	2,592,022
Recreational land (the Planning Act)	46	544,097
Parking revenues	45	
Debenture repayment	47	
Exchange rate stabilization	48	
Waterworks current purposes	49	
Transit current purposes	50	
Library current purposes	51	
Winter control	52	195,315
Memorial fund	53	3,409
Local improvements	54	95,081
Elections	55	3,221
Environmentally Sensitive Lands	56	60,713
	57	
Total	58	19,605,098

ANALYSIS OF CONSOLIDATED YEAR END BALANCES
as at December 31, 1991

Municipality: City of Waterloo

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16

		1 $	2 $
ASSETS			
Current assets			portion of cash not in chartered banks
Cash			
Accounts receivable	1	21,326,486	
Canada			
Ontario	2	528,343	
Region or county	3	1,186,912	
Other municipalities	4	352,021	
School boards	5	213,375	
Waterworks	6	3,022	portion of taxes
Other (including unorganized areas)	7	635,426	receivable for
Taxes receivable	8	1,285,141	business taxes
Current year's levies			
Previous year's levies	9	3,750,206	495,849
Prior years' levies	10	1,177,865	75,393
Penalties and interest	11	457,280	9,044
Less allowance for uncollectables	12	636,806	48,771
Investments (market value $	13	(80,000)	(80,000)
Canada			
Provincial	14		
Municipal	15		
Other	16		
Other current assets	17		portion of line 20
Capital outlay to be recovered in future years	18	265,535	for tax sale/tax
Other long term assets	19	22,296,203	registration
	20	119,000	
Total	21	54,153,621	
LIABILITIES			
Current liabilities			portion of loans not from chartered banks
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25		
Accounts payable and accrued liabilities			
Canada	26	37	
Ontario	27	115,560	
Region or county	28	1,988,955	
Other municipalities	29	100,450	
School boards	30	163,755	
Trade accounts payable	31	4,173,482	
Other	32	1,410,059	
Other current liabilities	33		
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	15,239,688	
—special area rates and special charges	35		
—benefitting landowners	36	1,374,835	
—user rates (consolidated entities)	37		
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39	5,681,680	
Less: Own holdings	40	(1,649,130)	
Reserves and reserve funds	41	19,605,098	
Accumulated net revenue (deficit)			
General revenue	42	-	
Special charges and special areas (specify)			
. Sewer Surcharge	43	1,139,853	
.	44		
.	45		
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48	2,519,581	
Libraries	49	30,545	
Cemeteries	50		
Recreation, community centres and arenas	51		
Uptown improvement area	52	58,649	
.	53		
.	54		
.	55		
Region or county	56		
School boards	57		
Unexpended capital financing/(unfinanced capital outlay)	58	2,200,524	
Total	59	54,153,621	

STATISTICAL DATA

for the year ended December 31, 1991

Municipality

City of Waterloo

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1. Number of continuous full time employees as at December 31

		1
Administration	1	61
Non-line Departmental Support Staff	2	
Fire	3	100
Police	4	
Transit	5	
Public Works	6	112
Health Services	7	5
Homes for the Aged	8	
Other Social Services	9	
Parks and Recreation	10	69
Libraries	11	39
Planning	12	28
Total	13	414

2. Total expenditures during the year end

		continuous full time employees December 31	Other
		1 $	2 $
Wages and salaries	14	17,413,474	745,722
Employee benefits	15	3,912,571	37,286

3. Reductions of tax roll during the year (lower tier municipalities only)

		1 $
Cash collections: Current year's tax	16	88,277,956
Previous years' tax	17	2,302,428
Penalties and interest	18	991,862
Subtotal	19	91,572,246
Discounts allowed	20	
Tax adjustments under section 362 and 363 of the Municipal Act —amounts added to the roll	22	( )
—amounts written off	23	
Tax adjustments under sections 445, 495 and 496 of the Municipal Act —recoverable from upper tier and school boards	24	862,310
—recoverable from general municipal revenues	25	286,176
Transfers to tax sale and tax registration accounts	26	
The Municipal Elderly Residents' Assistance Act—reductions	27	
—refunds	28	
Other (specify)	80	
Total reductions	29	92,720,732
Amounts added to the tax roll for collection purposes only	30	113,826
Business taxes written off under subsection 495 (1) of the Municipal Act	81	86,827

4. Tax due dates for 1991 (lower tier municipalities only)

		1
Interim billings: Number of installments	31	2
Due date of first installment (MMDDYY)	32	02 22 91
Due date of last installment (MMDDYY)	33	04 19 91
Final billings: Number of installments	34	2
Due date of first installment (MMDDYY)	35	06 14 91
Due date of last installment (MMDDYY)	36	09 13 91
Supplementary taxes levied with 1992 due date	37	$

5. Projected capital expenditures and long term financing requirements as at December 31

		gross expenditure	long term financing requirements: approved by the O.M.B.	submitted but not yet approved by the O.M.B.	forecast not yet submitted to the O.M.B.
		1 $	2 $	3 $	4 $
Estimated to take place					
In 1992	58	30,021,517			14,576,018
In 1993	59	16,150,314			4,967,479
In 1994	60	8,661,465			1,920,490
In 1995	61	11,961,269			1,967,532
In 1996	62	11,275,981			5,339,824
Total	63	77,850,551			28,771,343

		balance in fund	loans outstanding
		1 $	2 $
6. Ontario Home Renewal Plan trust fund at year end	82	172,473	69,175

7. Analysis of direct water and sewer billings as at December 31

water

		number of residential units	1991 billings: residential units	1991 billings: all other properties	
		1	2 $	3 $	4
In this municipality	39	27,550	2,841,458	3,981,315	
In other municipalities (specify municipality)					
.	40				
.	41				
.	42				
.	43				
.	64				

sewer

		number of residential units	1991 billings: residential units	1991 billings: all other properties	
		1	2 $	3 $	
In this municipality	44	27,550	2,912,623	4,022,196	
In other municipalities (specify municipality)					
.	45				
.	46				
.	47				
.	48				
.	65				

		water	sewer
		1	2
Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing	66		

8. Selected investments of own sinking funds as at December 31

		own municipality	other municipalities, school boards	Province	Federal
		1 $	2 $	3 $	4 $
Own sinking funds	83				

9. Borrowing from own reserve funds

		1 $
Loans or advances due to reserve funds as at December 31	84	4,181,662

10. Joint boards consolidated by this municipality

name of joint boards		total board expenditure	contribution from this municipality	this municipality's share of total municipal contributions	for computer use only
		1 $	2 $	3 %	4
.	53				
.	54				
.	55				
.	56				
.	57				

11. Applications to the Ontario Municipal Board

		tile drainage, shoreline assistance, downtown revitalization, electricity, gas, telephone	other	total
		1 $	2 $	3 $
Approved but not financed as at Dec. 31, 1990	67		16,031,700	16,031,700
Approved in 1991	68		10,410,297	10,410,297
Financed in 1991	69		10,139,552	10,139,552
No long term financing necessary	70		2,336,145	2,336,145
Balance approved but not financed as at Dec. 31, 1991	71		11,966,300	11,966,300
Applications submitted but not approved as at December 31, 1991	72			

12. Forecast of total revenue fund expenditures

	1992	1993	1994	1995	1996
	1 $	2 $	3 $	4 $	5 $
73	49,600,000	52,000,000	54,700,000	57,400,000	60,300,000

ERNST & YOUNG

AUDITORS' REPORT

To the Ministry of Municipal Affairs:

At your request, we have examined grant information Schedule 13 of the Financial Information Return of The Corporation of the City of Waterloo for the year ended December 31, 1991. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, this schedule presents fairly the grant information shown therein in accordance with the "Instructions for Completing the 1991 Financial Information Return" issued by the Ministry of Municipal Affairs.

Waterloo, Canada,
April 14, 1992.

Ernst + Young
Chartered Accountants

GRANT INFORMATION

for the year ended December 31, 1991

Municipality: City of Waterloo

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ANALYSIS OF REVENUE FUND REVENUES — 1

Note: Upper tiers use column 4 only.

		upper tier purposes 2 $	own purposes 4 $
Taxation			
Direct water billings on ratepayers - own municipality	2	4,806,633	2,016,140
Sewer surcharge on direct water billings - own municipality	4	6,934,817	-
Payments in lieu of taxes			
Subtotal	18	929,530	1,425,591

ANALYSIS OF TAXATION — 2LT

LOCAL TAXABLE ASSESSMENT

I. Own purposes (a) Levied by mill rate		residential and farm 1 $	commercial and industrial 2 $	business 3 $
General	30	207,291,426	74,705,635	36,674,275
police villages at reduced rates	31			
farms at reduced rates	32			

TAXES LEVIED

		commercial and industrial 7 $	business 8 $	total 12 $
Subtotal levied by mill rate	1	5,705,960	3,072,441	
Share of telephone and telegraph taxation	2			364,043
Total own purposes taxation	4			23,624,451
II. Upper tier purposes				
Subtotal levied by mill rate	5	4,503,142	2,210,670	
Share of telephone and telegraph taxation	6			269,071
Total upper tier taxation	8			17,880,613

ANALYSIS OF CAPITAL OPERATIONS — 5

		1 $
Other financing		
Prepaid special charges	24	67,020

FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF WATERLOO
WATERWORKS ENTERPRISE

Unaudited - See Review Engagement Report

December 31, 1991

REVIEW ENGAGEMENT REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Waterloo

We have reviewed the balance sheet of **The Corporation of the City of Waterloo Waterworks Enterprise** as at December 31, 1991 and the statement of revenue and expenditure for the year then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with the accounting principles disclosed in note 1 to the financial statements.

Waterloo, Canada,
April 14, 1992.

Ernst + Young
Chartered Accountants

The Corporation of the City of Waterloo Waterworks Enterprise

BALANCE SHEET

As at December 31 — Unaudited - See Review Engagement Report

	1991 $	1990 $
ASSETS		
Accounts receivable	625,426	1,059,311
Due from City of Waterloo	2,562,531	1,121,681
Inventory [cost]	88,393	95,564
	3,276,350	2,276,556
Investments *[note 2]*	218,865	928,165
	3,495,215	3,204,721
LIABILITIES		
Accounts payable and accrued liabilities	517,904	773,633
Accumulated net revenue at the end of the year	2,519,581	2,004,050
Capital operations not yet permanently financed	(10,209)	(11,234)
Reserve *[note 3]*	467,939	438,272
	3,495,215	3,204,721

See accompanying notes

The Corporation of the City of Waterloo Waterworks Enterprise

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31 — Unaudited - See Review Engagement Report

	1991 Budget $	1991 Actual $	1990 Actual $
REVENUE			
Sale of water	6,080,000	6,357,725	5,588,730
Fire protection	150,500	148,984	137,107
Other revenue	640,927	581,160	712,305
	6,871,427	7,087,869	6,438,142
EXPENDITURE			
Water supply	4,467,000	4,806,633	4,152,078
Water transmission and distribution	403,439	375,341	379,068
Administration	781,644	804,529	705,253
Water connections	100,000	19,742	115,149
	5,752,083	6,006,245	5,351,548
Transfers to reserve	57,000	100,279	139,978
Capital expenditure out of current revenue	775,050	465,814	238,080
	6,584,133	6,572,338	5,729,606
Excess of revenue over expenditure for the year	287,294	515,531	708,536
Accumulated net revenue at the beginning of the year	2,004,050	2,004,050	1,295,514
Accumulated net revenue at the end of the year	2,291,344	2,519,581	2,004,050

See accompanying notes

The Corporation of the City of Waterloo Waterworks Enterprise

NOTES TO FINANCIAL STATEMENTS

December 31, 1991 Unaudited - See Review Engagement Report

1. ACCOUNTING POLICIES

The financial statements of the Waterworks Enterprise are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

Basis of accounting

[i] Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long-term liabilities which are charged against operations in the periods in which they are paid.

[ii] The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

[iii] **Fixed assets**

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the Statement of Revenue and Expenditure in the year of acquisition.

Inventory

Inventory consists of maintenance supplies and material held for future capital expansion. Inventory is valued at cost on a first-in, first-out basis.

2. INVESTMENTS

The total of investments of $218,865 [1990 - $928,165] recorded on the Balance Sheet at cost, have a market value of $206,587 [1990 - $931,895] as at the end of the year.

The Corporation of the City of Waterloo Waterworks Enterprise

NOTES TO FINANCIAL STATEMENTS

December 31, 1991 — Unaudited - See Review Engagement Report

3. RESERVE

The total balance of the reserve of $467,939 [1990 - $438,272] is set aside for specific purpose by Council for the acquisition of fixed assets.

	1991 $	1990 $
Balance, beginning of year	438,272	307,329
Transfer from operations	100,279	139,978
Reserve transferred to the municipality	(11,429)	(9,035)
Appropriations to capital operations	(59,183)	—
Balance, end of year	467,939	438,272

FINANCIAL STATEMENTS

THE WATERLOO PUBLIC LIBRARY BOARD

December 31, 1991

AUDITORS' REPORT

To the Chairman and Members of
The Waterloo Public Library Board

We have audited the balance sheet of **The Waterloo Public Library Board** as at December 31, 1991 and the statement of revenue and expenditure for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with most public library boards, the Board reports sundry and photocopier revenue amounting to $69,952 and $11,481 respectively, the completeness of which is not susceptible of conclusive audit verification. Accordingly, we were unable to determine whether any adjustments might be necessary to revenue and accumulated net revenue.

In our opinion, except for the effect of any adjustments which might have been required had we been able to satisfy ourselves with respect to the revenue described in the preceding paragraph, these financial statements present fairly the financial position of **The Waterloo Public Library Board** as at December 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles disclosed in note 1 to the financial statements.

Waterloo, Canada
April 14, 1992

Ernst + Young
Chartered Accountants

The Waterloo Public Library Board

BALANCE SHEET

As at December 31

	1991 $	1990 $
ASSETS		
Cash	**60,688**	28,082
Accounts receivable	**18,695**	4,901
Due from the City of Waterloo	**13,851**	27,080
Capital outlay to be recovered in future years	**1,662,709**	1,834,222
Total assets	**1,755,943**	1,894,285
LIABILITIES		
Accounts payable	**62,689**	24,206
Net long-term liabilities *[note 2]*	**1,662,709**	1,834,222
Accumulated net revenue	**30,545**	35,857
Total liabilities	**1,755,943**	1,894,285

See accompanying notes

The Waterloo Public Library Board

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31

	1991 Budget $	1991 Actual $	1990 Actual $
REVENUE			
Municipal contribution *[note 3]*	2,251,690	2,251,690	1,961,045
Province of Ontario grant	187,000	200,092	183,078
Other grant revenue	9,200	23,058	17,675
Photocopier	12,260	11,481	11,860
Sundry income	66,260	69,952	66,870
	2,526,410	2,556,273	2,240,528
EXPENDITURE			
Salaries and fringe benefits			
Salaries and wages	1,156,170	1,188,072	1,033,274
Fringe benefits	171,506	170,428	145,802
	1,327,676	1,358,500	1,179,076
Materials, supplies and utilities			
Books	130,122	128,927	184,000
Periodicals and newspapers	18,726	19,106	19,062
Non-print materials	27,080	22,822	24,850
Utilities	55,698	58,290	51,987
Other supplies	73,647	73,234	51,120
	305,273	302,379	331,019
Services and rents			
Photocopier	15,365	12,875	13,542
Maintenance	79,303	81,085	75,989
	94,668	93,960	89,531
	1,727,617	1,754,839	1,599,626
Principal payments on long-term debt	170,400	170,400	141,014
Interest charges on long-term debt	185,346	185,346	187,334
Capital expenditure out of current revenue	451,000	451,000	302,783
	806,746	806,746	631,131
	2,534,363	2,561,585	2,230,757
Excess (deficiency) of revenue over expenditure for the year	(7,953)	(5,312)	9,771
Accumulated net revenue, beginning of year	35,857	35,857	26,086
Accumulated net revenue, end of year	27,904	30,545	35,857

See accompanying notes

The Waterloo Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 1991

1. ACCOUNTING POLICIES

The financial statements of the Board are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. Since the precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

Basis of accounting

[i] Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long-term liabilities which are charged against operations in the periods in which they are paid.

[ii] The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

[iii] **Fixed assets**

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the Statement of Revenue and Expenditure in the year of acquisition.

[iv] **Capital outlay to be recovered in future years**

"Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long-term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the Balance Sheet.

2. NET LONG-TERM LIABILITIES

Net long-term liabilities consist of debentures issued by the Regional Municipality of Waterloo. The City of Waterloo has assumed responsibility for the payment of the related principal and interest charges. Principal payments are payable in the amount of $1,121,272 from 1992 to 1996 and $472,867 from 1997 to 2000. These amounts are exclusive of interest to be earned on sinking fund debentures in the amount of $68,570.

The Waterloo Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 1991

3. MUNICIPAL CONTRIBUTION

The contribution from the City of Waterloo consists of:

	1991 $	1990 $
Operating contribution	1,435,744	1,345,500
Maintenance	9,200	13,197
Books	156,000	194,000
Computer	295,000	80,000
Debt charges	355,746	328,348
	2,251,690	1,961,045

FINANCIAL STATEMENTS

THE UPTOWN WATERLOO BUSINESS IMPROVEMENT AREA BOARD OF MANAGEMENT

December 31, 1991

ERNST & YOUNG

AUDITORS' REPORT

To the Chairman and Members of
The Uptown Waterloo Business Improvement Area Board of Management

We have audited the balance sheet of **The Uptown Waterloo Business Improvement Area Board of Management** as at December 31, 1991 and the statement of revenue and expenditure for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the **The Uptown Waterloo Business Improvement Area Board of Management** as at December 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Waterloo, Canada
April 14, 1992

Ernst + Young
Chartered Accountants

The Uptown Waterloo Business Improvement Area
Board of Management

BALANCE SHEET

As at December 31

	1991 $	1990 $
ASSETS		
Cash and term deposits	**45,584**	93,152
Accounts receivable	**21,940**	13,581
Due from City of Waterloo	**9,942**	—
Prepaid expenses	**712**	679
Total assets	**78,178**	107,412
LIABILITIES AND ACCUMULATED NET REVENUE		
Accounts payable and accrued liabilities	**19,529**	23,607
Due to the City of Waterloo	**—**	22,445
Accumulated net revenue	**58,649**	61,360
Total liabilities and accumulated net revenue	**78,178**	107,412

See accompanying note

The Uptown Waterloo Business Improvement Area
Board of Management

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31

	1991 $	1990 $
REVENUE		
Municipal contributions - tax levy	229,938	223,395
Grant revenue	—	22,411
Investment income	5,128	6,931
Other income	1,000	—
	236,066	252,737
EXPENDITURE		
Operations		
Advertising	91,173	114,824
Wages and fringe benefits	67,493	64,926
Other	35,595	21,881
	194,261	201,631
Capital expenditure out of current revenue	44,516	30,635
	238,777	232,266
Excess (deficiency) of revenue over expenditure for year	(2,711)	20,471
Accumulated net revenue, beginning of year	61,360	40,889
Accumulated net revenue, end of year	58,649	61,360

See accompanying note

The Uptown Waterloo Business Improvement Area
Board of Management

NOTE TO FINANCIAL STATEMENTS

December 31, 1991

ACCOUNTING POLICIES

The financial statements of the Board are the representation of management prepared in accordance with accounting policies prescribed for Ontario Municipalities by the Ministry of Municipal Affairs. Since the precise determination of many assets and liabilities is dependent upon future events, the preparation of the periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

Accrual accounting

The Board follows the accrual method of accounting for revenue and expenditures.

Capital expenditures

Fixed asset purchases are charged to current expenditures in the year of acquisition.